The ANNALIST

July 20, 1938

MID-YEAR

♦ ♦

Review and Forecast Number

♦ ♦

♦ ♦

Volume 52 Number 1331
PUBLISHED BY THE NEW YORK TIMES COMPANY

THIRTY-FIVE CENTS

7/20/38

E. W. AXE & CO., INC.

730 Fifth Avenue New York

INVESTMENT COUNSEL

ESTATES MANAGEMENT

1555 First National Bank Bldg.
Chicago

621 South Hope St.
Los Angeles

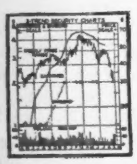
19 East Canon Perdido St.
Santa Barbara

909 Russ Bldg.
San Francisco

1813 Fidelity-Philadelphia Trust Bldg.
Philadelphia

For the Investor

who Prefers to make his own Independent Market Decisions



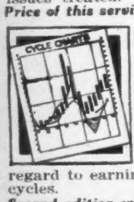
3-TREND

Security Charts Portfolios

A BROAD 18 months "trend" picture of the Industrial, Railroad and Utility Averages, together with separate graphs of 201 leading listed stocks. Seen at a glance are the volatile stocks with widely fluctuating price and earnings backgrounds, as contrasted with more stable issues with dividends well covered by earnings.

Monthly portfolio is of 52 pages and shows *Charted Earnings, Dividends, Weekly Prices* and other essential data for each of the 201 issues treated.

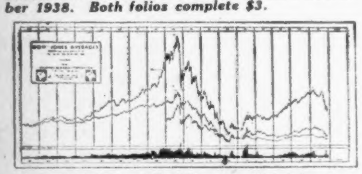
Price of this service is $3 per issue, 3 months $8.



3-Trend Cycle Charts

Herein are shown graphs for each of the 201 stocks charting *Annual Price, Earnings* and *Dividend Trends* for the period 1921-37. A 17-year record of the vagaries of market action in each instance and achievement in regard to earnings and dividends during two cycles.

Second edition will cover 18 years thru September 1938. Both folios complete $3.



Large Wall Chart (22"x42") of the Market Averages

Follow the 3 Averages graphically during two market cycles, 18 years from 1921 to date with spaces for balance of 1938. Weekly ranges. Arithmetical Scale.

Price $1 plus 15c postage.

Annual Subscription—including 12 monthly editions of the SECURITY CHARTS portfolio, the latest and next issue of CYCLE CHARTS, the large wall chart of the Averages—$25.

SECURITIES RESEARCH CORPORATION
45 Milk Street, Boston

The 201 Stocks Covered

INDUSTRIALS
Adams Exp.
Air Reduc.
Alaska Ju.
Al. Chem.
Al. Stores
Allis-Ch.
Alum. Co.
Am. B. Note
Amer. Can.
Am. Car & F.
Am. C. Sugar
Am. Cyan. B.
Am. Loco.
Am. Rad.
Am. Roll. M.
Am. Smelt.
Am. Steel F.
Am. Sug. Ref.
Am. Tobacco
Anaconda
Armour (Ill.)
Arms. Cork
Barnsdall
Bendix Av.
Beth. Steel
Boeing A.
Borden Co.
Borg War.
Briggs Mfg.
B-M. Trans.
Canada Dry
Carrier Corp.
Case J. I.
Caterpillar
Celanese
Cerro de P.
Chrysler
Climax Mol.
Col. Palm.
Col. & Aik.
Col. Carbon
Com. Credit
Com. Inv. Tr.
Com. Solv.
Cons. Copper
Cons. Oil
Contain. Corp.
Cont. Can
Cont. Oil
Corn Prod.
Crane Co.
Creole Pet.
Crown Cork
Deere
Dist. Seagr.
Dome Mines
Doug. Air.
Du Pont
East. Kodak
El. Auto-L.
Fair. Morse
Freeport S.
G. Am. Trans.
Gen. Elec.
Gen. Foods
Gen. Motors
Goodrich
Goodyear
Greyhound
Gulf Oil
Homestake
Hud. Bay M.
Hudson Mot.
Ind. Rayon
Intlake Ir.
Int. Harv.
Int. Nickel
Int. Paper
Johns-Man.
Kennecott
Kroger Gr.
Lehman
Lib-Owens
Lig. & M. B.
Loew's
Lone Star
Mack Tr.
Macy R. H.
Mar. Field
Martin G. L.
Math. Alk.
McIntyre P.
Mc.K. & Rob.
Minn. Honey
Monsanto
Mont. Ward.
Nash-Kelv.
Nat. Bis.
Nat. Cash R.
Nat. Dairy
Nat. Dist.
Natl. Lead
Nat. Steel
Newport Ind.
No. Am. Av.
Otis Elev.
Owens-I. Gl.
Packard
Paramount
Penney J. C.
Phelps Dg.
Phil. Morris
Phil. Petr.
Proc. & Gam.
Pullman
Pure Oil
Purity Bak.
Radio Corp.
Rem. Rand
Repub. St.
Reyn. Tob. B.
Safeway St.
St. Jo. Lead
Schenley
Sears Roe
Servel
Shattuck
Simmons
Socony-Vac.
So. Po. Rico
Sperry
Spiegel
St. Brands
St. Oil of Cal.
S. O. of N. J.
Stone & Web.
Swift & Co.
Technicolor
Texas Corp.
Texas Gulf
Timken-Det.
Timken R. B.
Und. Ell. F.
Un. Carb.
Un. Aircr.
Un. Air. L.
Unit. Drug.
Unit. Fruit
U. S. Gypsum
U. S. Pipe
U. S. Rubber
U. S. Smelt
U. S. Steel
Vanadium
Walworth
Warner Pic.
West. Air B.
West E. & M.
Woolworth
Yellow Tr.
Youngstown

RAILROADS
Atchison
At. Coast L.
Balt & O.
Can. Pac.
Ches. & O.
Del. & Hud.
Del. L. & W.
Gr. Nor. Ry.
Ill. Cent.
Louis & N.
N. Y. Cent.
Norf. & W.
North Pac.
Penn. R. R.
So. Pacific
South. Rwy.
Un. Pacific.

UTILITIES
Am. & F. Pwr.
Am. Gas & El.
Am. Pwr. & L.
Am. T. & T.
Am. Wat. Wks.
Cities Ser.
Col. G. & El.
Comw. & So.
Comw. Ed.
Cons. Ed.
Detroit Ed.
El. B. & Sh.
El. P. & Lt.
Eng. Pub. Serv.
Int. T. & T.
Niag. Hud.
North Amer.
Pac. G. & El.
Pub. Ser. N. J.
So. Cal. Ed.
Unit. Corp.
Un. L. & P. A.
West. Union

Also the 3 Dow Jones Averages

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, June 30, 1938

RESOURCES

Cash and Due from Banks		$801,269,850.66
Bullion Abroad and In Transit		24,343,897.89
U. S. Government Obligations, direct and fully guaranteed		626,756,050.59
State and Municipal Securities		91,177,927.99
Other Bonds and Securities		167,707,242.08
Loans, Discounts and Bankers' Acceptances		654,026,782.71
Banking Houses		35,166,169.41
Other Real Estate		6,780,510.74
Mortgages		11,402,198.26
Customers' Acceptance Liability		22,644,464.99
Other Assets		7,991,978.67
		$2,449,267,073.99

LIABILITIES

Capital Funds:		
Capital Stock	$100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	31,998,651.39	
		$ 232,538,651.39
Reserve for Contingencies		17,129,505.77
Reserve for Taxes, Interest, etc.		2,492,769.87
Deposits		2,152,228,097.07
Acceptances Outstanding		24,070,566.89
Liability as Endorser on Acceptances and Foreign Bills		14,234,040.91
Other Liabilities		6,573,442.09
		$2,449,267,073.99

United States Government and other securities carried at $78,098,322.24 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

REPORT OF THE CONDITION OF THE

UNDERWRITERS TRUST COMPANY

At the Close of Business on the 30th Day of June, 1938

RESOURCES

Cash on hand including Gold and Silver bars and Bullion		$719,821.71
Due from banks:		
Due from approved reserve depositaries	$1,612,317.04	
Items in process of collection, including exchanges	652,588.77	
		2,264,905.81
Bond and stock investments, viz:		
United States Government securities (direct and fully guaranteed)	1,419,543.34	
Other public securities (Domestic)	2,511,651.57	
Other bond and stock investments	470,117.79	
		4,401,312.70
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral		4,655.83
Loans and discounts secured by other collateral		2,300,520.32
Loans, discounts, and bills purchased not secured by collateral		1,673,446.36
Bonds and mortgages owned		334,303.18
Real estate, viz: Other real estate		4,274.50
Customers' liability on acceptances (per contra)		116,954.58
Other assets		87,214.50
TOTAL		$11,907,409.49

LIABILITIES

Deposits, viz.:		
PREFERRED (not secured):		
Demand	$875,723.87	
Time	557,364.20	
SECURED:		
Demand	813,738.95	
Time	519,536.30	
NOT PREFERRED NOR SECURED — Including certified checks, cashier's checks, certificates of deposit, etc. — Demand	5,541,126.96	
Time	1,484,100.23	
Due to banks, trust companies, and bankers	18,147.39	
Total deposits		9,809,737.90
Liability on acceptances (per contra)		116,954.58
Other liabilities		94,489.70
Capital account, viz.:		
Capital stock	1,000,000.00	
Surplus and undivided profits	824,953.98	
		1,824,953.98
Dividends declared, not yet payable		10,000.00
Reserves		51,273.33
TOTAL		$11,907,409.49

MEMORANDUM: LOANS AND INVESTMENTS PLEDGED TO SECURE LIABILITIES

Bonds, stocks, and securities (other than U. S. Government securities)	$1,258,772.64
Total pledged (excluding rediscounts)	$1,258,772.64
Pledged:	
Against U. S. Government and postal savings deposits	$257,761.89
Against public funds of State of New York and municipal corporations authorized by the Legislature to require security	836,109.70
With Superintendent of Banks as required by law	99,714.75
For other purposes	65,186.30
Total pledged	$1,258,772.64

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Vol. 52, No. 1331 | New York, Wednesday, July 20, 1938 | Thirty-five Cents

THE BUSINESS OUTLOOK

Technical indications of a turn for the better in business, which became visible in more or less logical sequence in the first and second quarters, have become more emphatic this week, especially with respect to rising bond, stock and cyclical commodity prices. Except for a sharp rise in steel ingot production, however, evidence of anything very emphatic in the way of an actual increase in the physical volume of business is not yet very impressive.

IN order to try to help to answer the question whether the recent change in business sentiment is temporary or whether it indicates that the bottom of the depression has been passed we have constructed a new index of cyclical commodity prices. This index is shown on the large chart on the next page. It is a weighted average of certain commodities having ready markets which tend to fluctuate with a high degree of correlation with THE ANNALIST Index of Business Activity, namely, steel scrap, hides, zinc, lead, silk and wool. The weighting, however, is mostly for the purpose of giving each commodity equal weight after allowance for cyclical amplitudes, although steel scrap and hides have arbitrarily been given slightly heavier weights.

This index at the moment is quite positive in its indications. It suggests that specific inventory "situations" have been cleared up; hence, on the assumption that the 1937-38 business decline was caused largely by excessive inventories, that the bottom of the depression has been passed. At no time since 1932, at any rate, has a rise such as the one that began toward the middle of June failed to be accompanied by some kind of an advance in the business index.

The current rise, on the other hand, resembles the one that occurred in the third quarter of 1932, which turned out to be premature. At that time people became frightened by the danger of inflation, the political outlook was unfavorable and the banking situation unsound. Today people are still afraid of inflation (some are probably hopeful that there will be a little) and the political outlook is so uncertain that the mere possibility that the Republicans and the conservative Democrats may gain a few seats is regarded optimistically. But there appears nothing of immediate danger comparable with the unsound banking situation of 1932.

In the long run, however, the present rate of increase in the Federal deficit is certainly as dangerous as the banking situation was a few years ago; and to the extent that the current reversal in business sentiment and activity is based on government expenditures, the current recovery may be expected to be merely temporary. As the rate of spending increases, additional increments clearly produce proportionately less effect on business. At the rate of increase suggested by recent announcements from Washington it looks as if the point would quickly be reached at which business activity, assuming that it will increase from the present level, will run afoul of another reaction similar to those that punctuated the 1933-36 recovery. It would not be surprising if such a reaction should set in before the year is out.

One reason why it is unwise to count on an uninterrupted recovery is that at no time since 1933 has there been a complete recovery in the flow of new capital into industry. There was some increase in the volume of new capital flotations in 1935 and 1936, but the saturation point was quickly reached in 1937. Another increase is now under way, but there is no reason to suppose that the saturation point is any higher now than it was in 1937. It may indeed be lower in view of the heavier taxes that will be necessary to support the Federal Government, and in view of other comparatively recent developments which, even though they may have been undertaken with the best intentions in the world, can scarcely fail, so far as the immediate future is concerned, to have a restraining influence on

THE STOCK MARKET COMPARED WITH THE BOND MARKET COMMODITY PRICES AND BUSINESS

the flow of new capital into industry. Among these developments are such things as government competition in new as well as old fields, anti-trust action, and the recent government-influenced reduction in steel prices without any reduction in labor costs. One wonders whether the recent $100,000,000 steel offering would have gone over so well if it had been made after instead of before the reduction in steel prices.

The tax burden will serve as a serious restraint on natural recovery forces. The American Federation of Investors has issued today a compilation showing that total taxes paid by 150 American companies in 1937 amounted to $1,631,284,094, as against $1,258,438,606 for 143 companies in 1936 and $681,648,286 for 124 companies in 1932. Total taxes in 1937 amounted to $514 per employe, $2.62 per common share and $291 per common stockholder.

TABLE I. PERCENTAGE CHANGES IN BUSINESS ACTIVITY, DIVIDENDS AND INCOME TAX COLLECTIONS

	Business.	Dividends.	Year Ended June 30.	Taxes.
1925.....	+7	..	1926	+13
1926.....	+2	..	1927	+12
1927.....	−2	..	1928	−2
1928.....	+1	..	1929	+3
1929.....	+6	+29	1930	+3
1930.....	−15	+9	1931	−23
1931.....	−14	−15	1932	−43
1932.....	−18	−34	1933	−29
1933.....	+13	−16	1934	+10
1934.....	+4	+14	1935	+34
1935.....	+8	+10	1936	+30
1936.....	+14	+43	1937	+51
1937.....	+4	+10	1938	+22
1938.....	*−26	†−32	1939	‡−24

*First six months of 1938 compared with entire year 1937. †Annual rate, first six months of 1938, compared with entire year 1937. ‡Latest revised Treasury estimate.

As shown by Table I, the recent decline in business activity has been one of the sharpest on record, which means that corporation income tax receipts in the fiscal year ended June 30, 1939, are bound to be much lower. The decline in corporation earning power, together with the aftereffects on the undistributed profits tax, has produced an even steeper decline in dividend payments, so that individual income tax receipts in fiscal 1939 are also bound to shrink. The latest revised estimate of the Treasury places probable income tax receipts for fiscal 1939 24 per cent lower than those of fiscal 1938. Some observers appear to regard this as an underestimate of revenues, but the chances are that it is an overestimate unless the current upturn in business activity turns out to be more vigorous than might reasonably be expected. If this is correct, there will be ever-increasing pressure on the part of the Federal Government for heavier taxation. Even the generally "bullish" implications of a gain in Republican and conservative Democrat seats in Congress are dampened to some extent by the fact that the greater this gain the stronger the pressure will be to secure increased revenue.

As an indication of what is happening to the Federal revenues, income tax receipts in the first fifteen days of the new fiscal year were 45 per cent lower than in the corresponding period of last year; miscellaneous internal revenue, 10 per cent lower; customs receipts, 40 per cent lower; total general fund receipts, 32 per cent lower. These figures are much too small a sample to be conclusive, but they are straws showing which way the wind is blowing.

The Federal Government on the one hand is making a valiant effort, through its various housing and mortgage-guaranteeing schemes, to bring about a revival in the construction industry. But on the other hand the Federal and the State and local governments are doing much to prevent improvement in the real estate situation. A good example of what is being done is afforded by the efforts being made at the New York State Constitutional Convention to "liberalize" various safeguards against excessive taxation of real estate. Some real estate experts believe there is real danger that efforts now being made to raise the municipal debt limitation above the present level of 10 per cent of assessed valuation will succeed. Other attempts of this sort include efforts to secure the exemption of various public projects from debt limitations. In some localities debt limitations are being evaded by excessive assessments. In the first six months of this year, I am reliably informed, the market value of real estate in Manhattan, as indicated by actual sales, was nearly 20 per cent less than the total assessed valuation of the various properties sold.

Thus far the current business recovery has been based largely on improved demand for consumers' nondurable goods and speculative demand for raw materials. This is good as far as it goes, but it may not go very far, probably not far enough by itself to produce a recovery of more than four to six months' duration. Thus far even the automobile industry has shown no definite sign of recovery, as shown by the fact that new car registrations in June, on a seasonably adjusted basis, paralleled the decline shown by General Motors dealers' sales. It will be necessary to discover definite signs of improvement in the demand for heavy industrial products before it will be safe to count on anything more than a four to six months' recovery.

D. W. Ellsworth.

Vol. 52
No. 1331

The ANNALIST
Reg. U. S. Pat. Off.

July 20
1938

CONTENTS

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 134.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50. Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

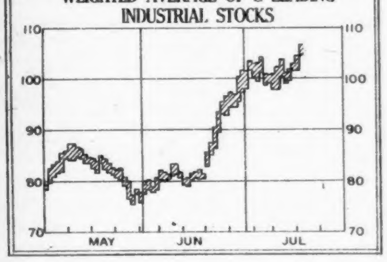
JUL 20

Financial Markets: Stocks Break Through Resistance Level in Heavy Trading

CONTINUING the generally horizontal course which had characterized stock price movements since the beginning of July, stocks remained within a rather narrow range during the earlier part of the past week. The market as a whole displayed a conspicuous ability to resist selling during this period and on Monday and Tuesday the broad advance was extended by a rally carrying many leading stocks through the resistance level established earlier this month.

The week under consideration began with a limited advance last Wednesday morning, followed by a rather severe reaction during the final hour of trading. This reaction was of particular significance in that it was the first correction since the end of June which was accompanied by an important increase of activity. Prices receded further on Thursday but the volume of trading diminished appreciably.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
July 11	100.9	97.8	98.2
July 12	102.3	97.8	101.8
July 13	103.7	100.2	100.5
July 14	101.1	99.1	99.6
July 15	101.9	99.7	101.1
July 16	102.9	101.5	102.0
July 18	104.4	101.5	104.3
July 19	106.6	104.6	106.3

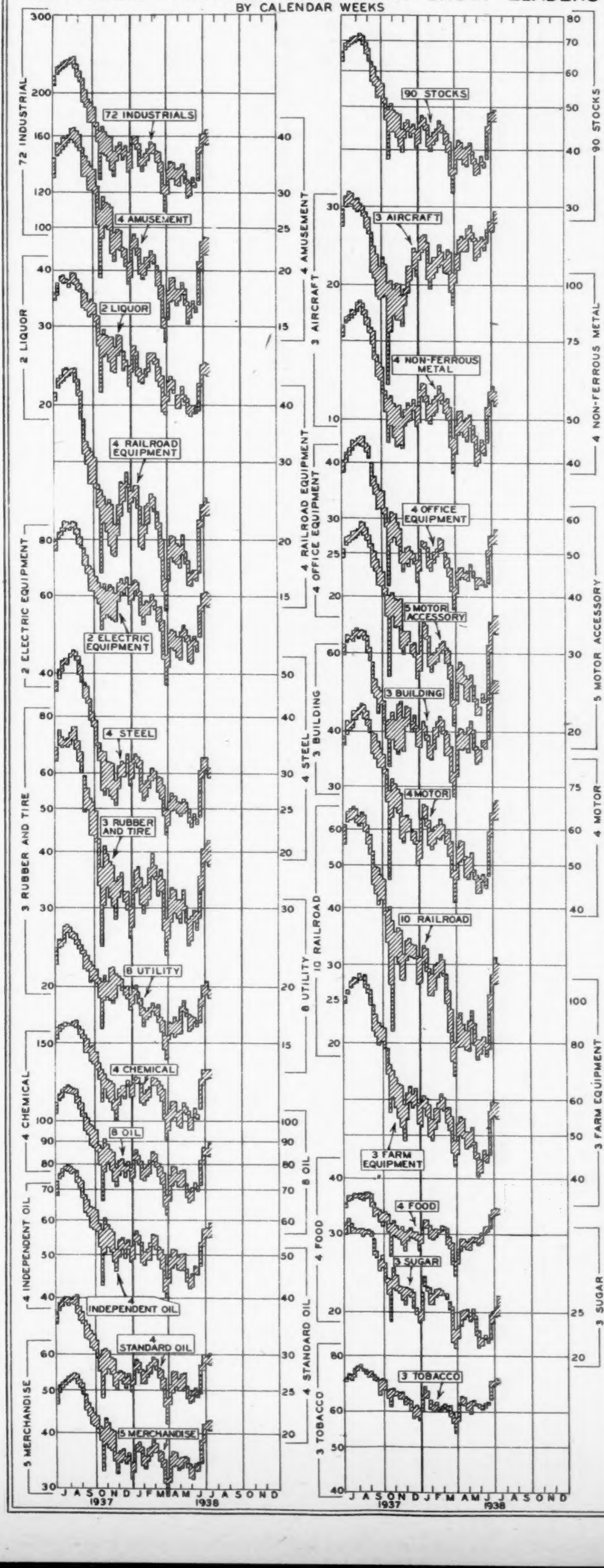
On Friday stocks showed a small net gain, chiefly as the result of a late rally, but the volume of trading on the Stock Exchange fell below a million shares for the first time in a full session since the beginning of the upward move. There was a further slight recovery on Saturday, followed on Monday by a more vigorous advance into new high ground. On Tuesday the advance continued with heavier trading.

Although the improvement of the past week has produced substantial gains in several groups of stocks, the advance has been a little irregular and many of the less active issues have shown little noteworthy change. Among the stocks that have penetrated their previous highs of the move, however, have been General Motors, Sears Roebuck, du Pont, U. S. Rubber, Goodyear, National Cash Register, Fairbanks Morse, U. S. Pipe and Foundry and Philip Morris.

On the other hand, many of the leading food, utility, railroad, oil, nonferrous metal, chemical, aviation and can stocks showed relatively moderate price changes through Monday. Among the few important stocks that have worked lower during the past week are Pacific Gas and Electric and Lake Shore Mines.

Although, so far as the market as a whole is concerned, the net result of price movements during the past week has not been particularly spectacular, technical observers have placed a favorable interpretation on it. This judgment was based in part upon the failure of prices to decline more severely on Thursday following the sharp break of the day before. Such a reaction might of course have been expected to bring in an appreciably heavier volume of stock, so that in one respect this brief readjustment provided a significant, although admittedly inconclusive, test of the market's position. That stocks in general had held to a horizontal course

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS

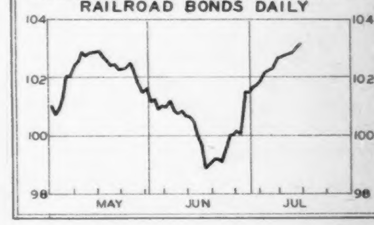


rather than experiencing a more widespread reaction was in itself regarded by many investors as a definitely favorable indication.

It is true that business activity has as yet made only a small recovery and that during the next few months financial sentiment is likely to be influenced to an important extent by developments in the capital goods industries. Even in the absence of conclusive indications of a general improvement, however, optimistically inclined investors continue to regard such factors as firmness in bond prices and continued strength of some industrial raw material prices as being of great significance.

With respect to bond prices it may be pointed out that railroad issues in particular (whose weakness was one of the outstanding features of the security markets during May and June) have continued to be fairly strong.

AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS DAILY



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	July.	June.	May.	Apr.	Mar.	Feb.
	1938					
1	101.64	101.19	....	101.29	107.30	104.52
2	101.74	101.22	101.05	101.37	107.71	104.76
3	....	100.94	100.73	....	107.25	104.67
4	....	101.05	100.97	101.51	107.08	104.78
5	101.86	....	101.31	101.37	106.83	104.71
6	102.15	101.04	102.01	101.49	....	....
7	102.22	101.24	102.01	100.46	106.71	104.51
8	102.28	100.89	....	100.30	106.52	104.61
9	102.64	100.80	102.42	100.28	106.22	104.54
10	....	100.84	102.54	....	105.92	105.01
11	102.65	100.67	102.84	100.23	105.88	105.03
12	102.72	....	102.74	100.28	105.56	....
13	102.79	100.67	102.82	99.99	....	....
14	102.81	100.48	102.83	99.27	105.45	105.08
15	102.99	99.98	....	....	105.20	104.96
16	103.16	99.67	102.86	99.46	105.13	104.96
17	....	98.92	102.64	....	104.46	105.06
18	103.09	99.03	102.60	99.76	103.95	105.18
19	....	....	102.40	99.81	103.97	105.14
20	....	99.27	102.42	99.49	....	....
21	....	99.25	102.22	99.76	104.20	105.13
22	....	99.18	....	100.82	103.97	....
23	....	99.64	102.28	100.82	103.46	105.13
24	....	100.06	102.30	....	103.61	105.25
25	....	100.08	102.42	100.82	103.51	105.80
26	....	....	102.18	100.85	103.31	105.70
27	....	100.18	101.74	100.85	....	....
28	....	100.04	101.54	101.09	103.36	105.62
29	....	101.51	....	101.09	102.97	....
30	....	101.48	....	101.04	101.90	....
31	....	....	101.64	100.99	101.44	....

	January				
3	108.14	13	108.26	22	107.06
4	108.33	14	108.41	24	107.10
5	108.34	15	108.48	25	106.64
6	108.21	17	108.19	26	105.78
7	108.09	18	107.94	27	105.38
8	108.11	19	107.18	28	105.14
10	108.06	20	107.05	29	105.30
11	108.26	21	107.25	31	105.46
12	108.31				

Note—This average has been recomputed back through January, 1938, to include only seven bonds. Figures are comparable to those prior to 1938.

Although optimistically inclined investors can point to a wide variety of reports that may be given a favorable interpretation, the fact remains that many of the uncertainties which have contributed to pessimism over recent months are still present. Together with the noneconomic complications in the domestic situation, there may also be noted a moderate decline of stock prices in London and the revival of disturbing rumors concerning the European situation.

It is worth pointing out, however, that many of the adverse factors are of such a character that they might easily undergo a material change within a short period of time. Assuming that a more serious crisis is avoided, as on several threatening occasions in the recent past, the nature of financial sentiment over the shorter term is likely to be influenced largely by the character of second quarter financial statements as well as by the rate of activity in the heavy industries. M. C.

The Chances For and Against a Continuation of the Advance in Stock Prices

By EMERSON WIRT AXE

IN considering the outlook for security markets we shall examine the following factors: (1) Fundamental economic characteristics of the situation; (2) Statistical analogy between present situation and that at the end of important business downswings in the past; (3) Noneconomic influences.

The great fundamental strength of the general economic situation need not be discussed in detail for readers of The Annalist. The financial situation is, of course, a tremendously strong one, with the country's gold supply approximately three times what it was in 1929, although the general level of commodity prices and business is much lower. Business has been up to normal for one year out of the past eight and most of the time has been far below normal. In length and severity the depression of the Nineteen Thirties is unquestionably the worst in the history of the country not excluding the post Civil War depression of the Eighteen Seventies. As a result of growth of population, obsolescence, and wear, tremendous shortages have accumulated during these seven lean years. Plans for business expansion have been held back and development of new inventions and processes postponed. There exists an abnormally large number of things for capital to do and an unusually large amount of capital to do it with, available at almost incredibly low rates.

Of course this does not necessarily mean that business must immediately begin to expand. This same condition has existed for several years. Although there are plenty of things to do and plenty of money to do them with, an all important element is lacking, business confidence.

Let us now examine some of the statistical characteristics of the present position of the financial markets and compare them with other situations in the past. The following table shows the number of months that the downswing in common stocks has run, in comparison with the duration of important downswings in the past:

1893	5	1919-20	14
1895-96	12		—
1899-1900	7	Average	9
1903	8	1937-38	10
1907	10		

The decline in stock prices has already run as long as most of the declines shown in the table, and longer than the average. In constructing this table we have recorded all the important cyclical downswings in common-stock prices of the past fifty years, with the exception of 1916-17 (excluded because it occurred during the war period), and three abnormally long declines, those of the Eighteen Seventies, early Eighteen Eighties and 1929-32. These three unusually long declines appear to have been of an entirely different character than the others which developed in this period. There is, moreover, no reason to believe that the present situation is analogous to that in 1873, 1882 or 1929.

The following table shows, for the same depressions, the number of months from the start of the downswing in general business activity to the beginning of the following upswing:

1893	14	1919-20	13
1895-96	14		—
1899-1900	9	Average	12
1903	13	1937-37	10
1907	10		

On the basis of this comparison it is entirely reasonable to expect business to begin to recover some time within the next few months, unless the present depression is going to be longer than average.

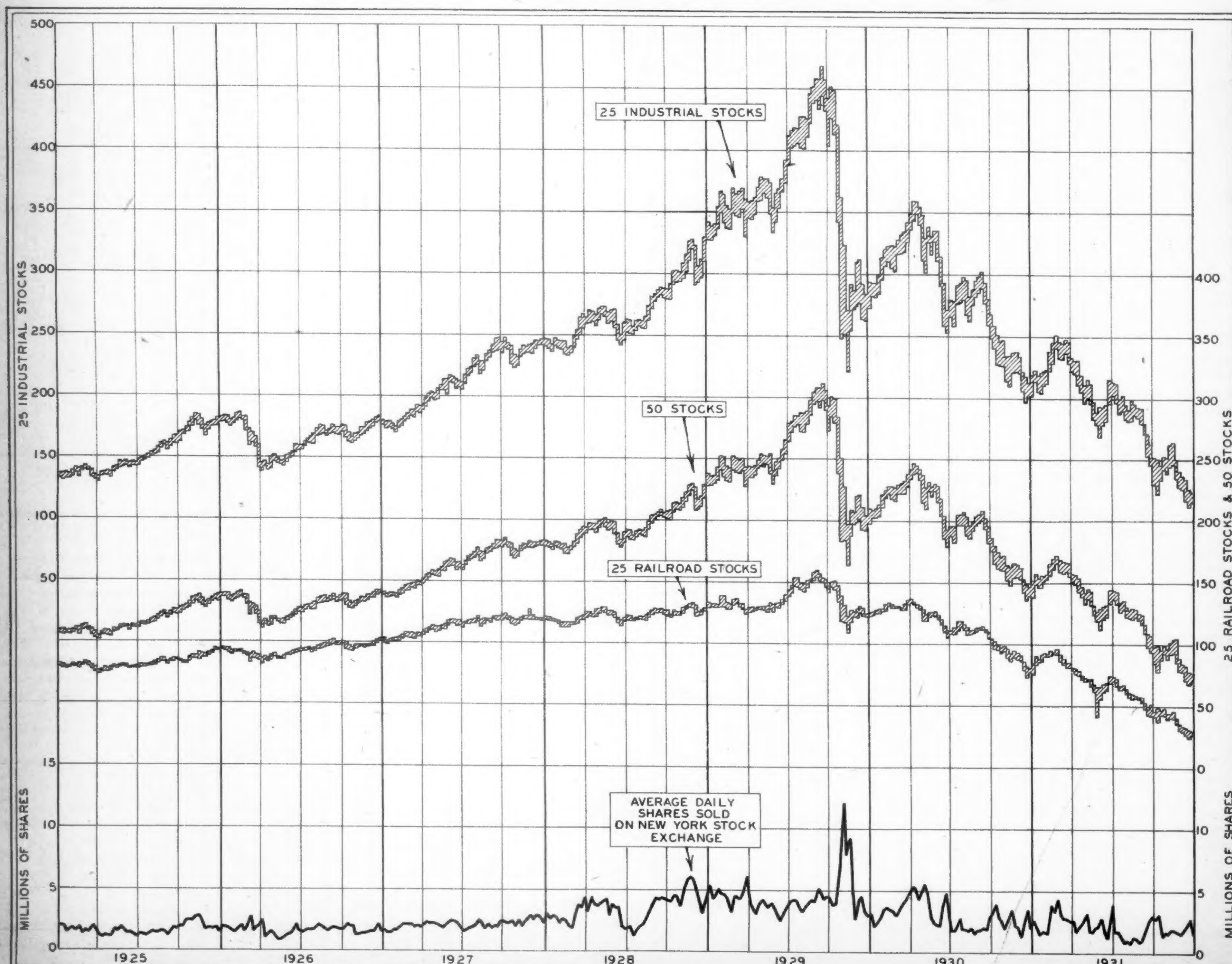
A number of other characteristics of the present situation are similar to those obtaining at the end of cyclical downswings in general business activity and common stock prices in the past:

(1) Commodity prices, after declining rapidly for several months, have tended to flatten out. In the past general wholesale commodity prices have often shown a similar tendency at the beginning of a business upswing, although usually there has been no important advance in general wholesale prices until after at least several months of substantial expansion in the volume of business activity. (This should not be confused with the movement of *raw material prices*, which usually begin to improve much earlier.)

(2) Prices of important industrial raw materials have improved rather substantially during the past month. In the past raw material prices have often, although not invariably, begun to advance at about the time that recoveries in business activity have set in.

(3) Commercial loans have declined rather substantially over the past several months and are still following a downward trend at the present time. This tendency

The New York Times Stock Market Averages



has always appeared in past depressions and recoveries.

(4) Bond prices have recently improved substantially. In the past bond prices have almost invariably made an important advance before recovery in business set in and usually before the start of any well defined recovery in common stocks.

(5) Inventories of manufacturers and distributors have declined substantially during the past three quarters. A similar tendency has developed in the past during depressions and the early stages of recoveries. This is a particularly important consideration at the present time because the expansion of inventories in the metal-consuming industries was the only really important weakness in the business and financial situation a year ago. (It is true that stocks of raw materials in the hands of primary producers are in most cases large, but this is of little importance because such stocks have in the past always tended to increase rather rapidly during a business downswing, and the peak has usually been reached at or a little later than the date of the start of the next business upswing.)

(6) Business and financial sentiment has been extremely pessimistic during the recent months and many business men have arrived at the conclusion that there is little hope of improvement. Admittedly there are a number of abnormal characteristics in the present situation which give rather more basis than usual for a belief of this sort, but nevertheless it is true that in the past important recoveries have usually set in in an atmosphere of extreme pessimism.

(7) Common stock prices, after falling to rather low levels, have tended to recover. Volume of trading has been relatively light although tending to expand on advances. The recovery in stock prices has evoked widespread comment as not being justified by concurrent improvement in business. In this respect the situation corresponds to that at the start of important advances and declines in stock prices in the past which, it has been almost universally agreed at the time, were entirely unjustified by known business and financial conditions.

It will thus be seen that in many respects the present situation is similar to that which has prevailed in the past at the start of important recoveries in business and security prices.

Noneconomic Factors

If we could base our calculations entirely upon business and financial factors, it would seem that we should regard the chances of an important recovery in business and security prices beginning some time during the last half of 1938 as high. We might also give some weight to the possibility that any improvement setting in now may constitute the start of a great world inflation, resulting from the tremendous inflationary forces that have been created during the past seven years and the beginning of the main recovery from the great depression of the Nineteen Thirties. Of course, we cannot base calculations entirely on such factors. Allowance must be made for unsettled political and labor conditions in this country and abroad and for the possibility of a general European war developing. The writer does not rate these disturbing influences as heavily as many business analysts do, for the reason that it is improbable that European war will be started by any nation except Germany and that it is improbable that Germany will start one unless she is sure of the support of Italy. Yet there are strong reasons for believing that Italy could not be relied upon by Germany in such a situation.

The political and labor situation in this country appears a much more important obstacle to recovery than the danger of European international disturbances. There has been some suggestion in recent months, however, of a drift of public sentiment in a more conservative direction. Undoubtedly a great deal depends upon the outcome of the November elections. If it confirms the belief that sentiment has begun to shift to the conservative side, that would, of course, improve the chances of business recovery.

If the elections do not show such a shift, the situation would probably become still more difficult for the investor. It may be assumed, we believe, that under such conditions further business regulatory legislation would be enacted and that possibly some more strongly inflationary measures would be passed. Under such circumstances the investor would have the difficult and very unpleasant task of balancing one set of dangers against the other.

When we consider all the above influences it is apparent that the present situation is an extremely difficult one. It is largely a question of estimating to what extent the operation of fundamental economic forces will be retarded or blocked by unfavorable noneconomic factors. Political, labor and international developments are likely to have an unusual degree of influence upon the course of business and the financial markets over the next year or two.

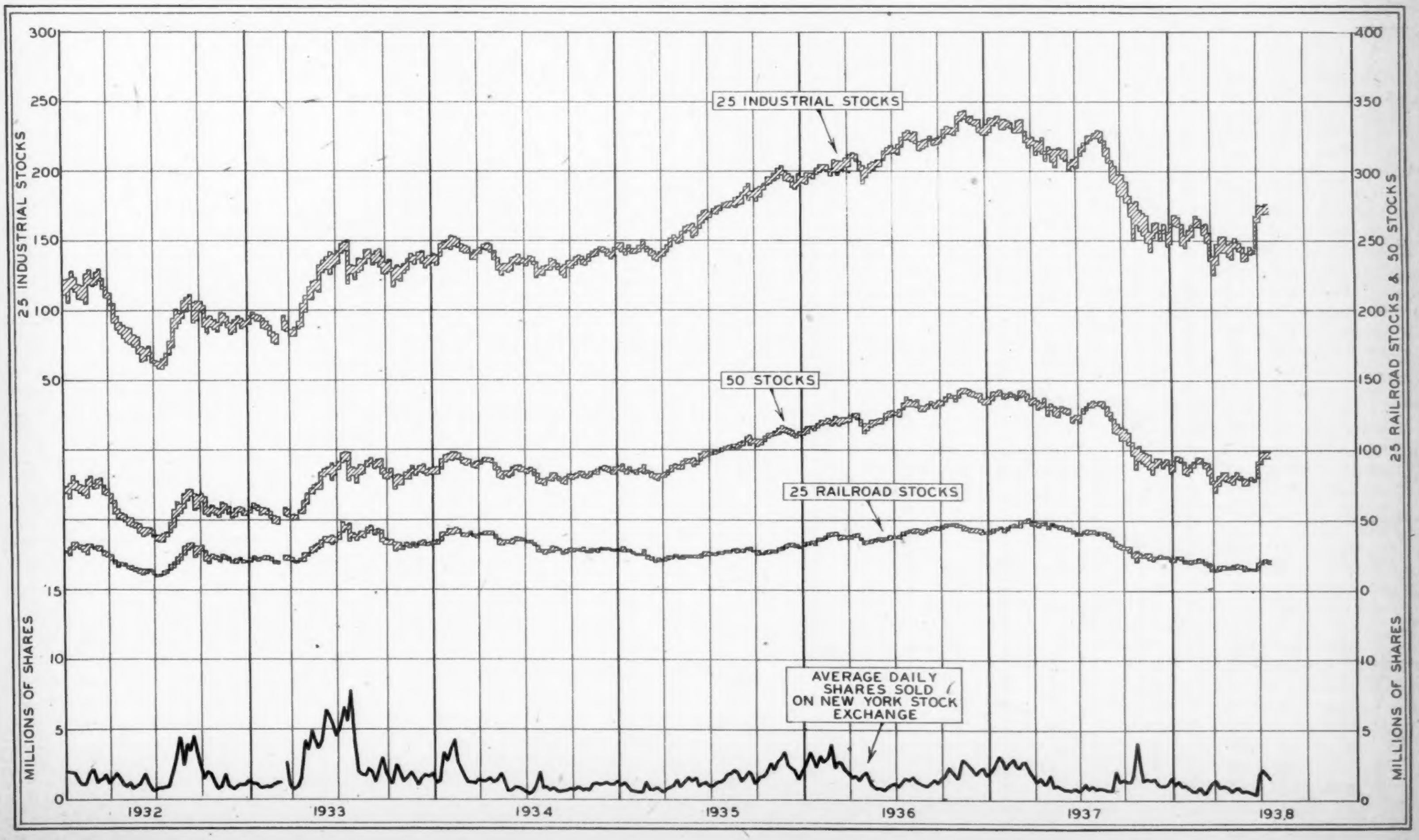
Immediate or Delayed Recovery?

It is important to note that, in the past, recoveries in general business activity and in common stock prices have not always set in immediately after the end of a major decline. In 1893-94, for example, there was an interval of almost a year between the end of the downswing in business and the beginning of the following upswing. Again, in 1903-04, although business stopped declining in December, 1903, a definite recovery tendency did not develop until the Fall of 1904. There was a similar interval in 1932-33. Business ended its decline in the Summer of 1932 but made only a minor improvement in the Fall which was followed by another decline in the first quarter of 1933. A definite recovery tendency did not set in until the second quarter of 1933. With common stock prices the tendency to hesitate and to follow an approximately horizontal trend between the end of the downswing and the beginning of an upswing is even more pronounced. See, for example, the last half of 1884, the Winter of 1893-94, the third quarter of 1900, the Winter and Spring of 1903-04, the interval between December, 1920 and August, 1921, the Winter and Spring of 1923-24, and the interval between July, 1932 and April, 1933.

It is entirely possible that in the present situation the end of the downswing in business activity will not be followed immediately by the beginning of a major upswing. The pattern might be similar to that followed in the examples given above. There is an even greater possibility that something similar may develop in the case of common stock prices. It would not be at all surprising if the first recovery in common stocks from the 1937-38 decline were followed by a relapse when business and financial sentiment would become extremely pessimistic.

From our review of the chief elements of the situation we conclude that there is a good probability that the main downswing in general business activity and common stock prices has ended. Whether a major improvement is setting in at the present time is less certain. In the past there has frequently been a temporary recovery after the end of an important downswing in business and common stock prices followed by a relapse to depression levels. We believe that there is at least an even chance that something of the sort will develop before the next major upswing in business and common stock prices gets definitely under way. From an investment standpoint, however, the feature of greatest importance in the present situation is the probability that the next broad movement in business and common stock prices, whether it is setting in now or will begin only after a considerable interval, is likely to be strongly upward.

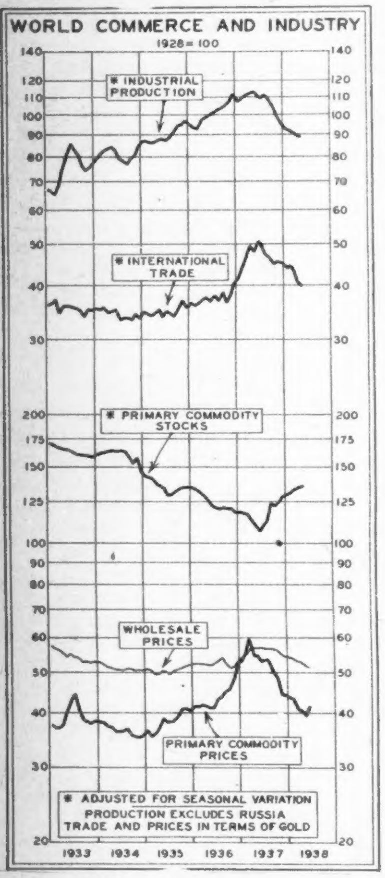
25 Rails, 25 'Industrials' and 50 Stocks



American Price Upturn Brightens Foreign Prospects; World Output Again Lower

By WINTHROP W. CASE

THE outstanding development in the world economic outlook during the past month has been the rise in commodity prices. Although world industry and international trade continued to shrink, and the stocks of primary commodities to increase, the upturn in prices that began early in June was the first encouraging sign in the economic firmament in many months.



The United States has been recognized since the beginning as the key to the latest world recession. With the onslaught of the depression in this country last year, the value of our imports fell practically 50 per cent (see chart of United States foreign trade), and even the physical volume (entirely divorced from prices) declined by around 33 per cent. In recent years we have accounted for up to 12½ per cent by value of the imports of the world, and a halving of our purchases abroad therefore caused a drop in world imports of over 6 per cent. The effects were twofold. In the first place, the countries supplying the raw materials most affected by our slump suddenly found their largest market greatly curtailed, thus reducing the actual amount of rubber, hides, tin, silk, wool, etc., that they could sell. Secondly, the prices for the smaller amounts they did sell were also lower, owing to the reduced demand. In consequence, the total value of what many of the agricultural and raw material countries were still able to sell abroad showed a heavy loss from a year before.

Thus, during January-April of this year the exports of Latin-American countries totaled only 368 millions of our old gold dollars, against 518 during the same period last year, according to statistics of the League of Nations. Exports from Oceania (Australia and New Zealand) fell to 173 millions, from 202. Exports from Asia, excluding Japan and China, similarly dropped to 486 millions of old gold dollars, from 564 last year.

One of the most striking aspects of the world recession so far has been the maintenance of international trade outside of the United States (and Japan and China), and it has been this that has moderated the decline in activity abroad compared with the disastrous drop in this country. The raw material and agricultural countries, which the curtailment of our imports had hit the hardest, had previously had a very favorable year in their export trade and had consequently built up large foreign balances. These balances were what have enabled them to maintain their imports in the face of the sharp drop in their sales abroad.

This is brought out in the accompanying chart of foreign trade of important groups of countries, prepared by the Institut fur Konjunkturforschung.[1] The exports of fourteen non-European agricultural countries dropped from 110 per cent of the 1929 average in April-June, 1937, to only 80 per cent in the first quarter of 1938, a decline of more than 27 per cent, against a decrease of barely 5 per cent in their imports. The decline in the exports of European agricultural countries was much more moderate, largely because the United States is far less important to them as a customer, and because much of their trade is handled under clearing and other arrangements and therefore to some extent insulated from conditions elsewhere.

United States Exports Still High

The converse of the picture—among the industrial nations—reflects the same situation. The sharp decline in the imports of the three non-European industrial countries reflects the depression in the United States and the curtailment of imports by Japan in her effort to conserve her foreign exchange resources. The exports of this group have declined somewhat, but this is largely the result of the shrinkage in Japanese exports under the pressure of the Sino-Japanese struggle. The exports of the United States are still close to the peak levels of last Spring and Summer, as will be seen from the chart of United States foreign trade, thus confirming the evidence that buying by foreign countries has not yet been greatly affected by curtailment here.

[1] Weekly report of the Institut fur Konjunkturforschung, June 30, 1938. It should be noted that the foreign trade figures shown (on a quarterly basis) have not been reduced to common gold units, and are therefore somewhat distorted by the French, Italian and other devaluations of the past two years. The agricultural countries shown are, however, virtually unaffected, and it is probable that even in the case of the European industrial nations—the group most involved—the distortion is of minor consequence.

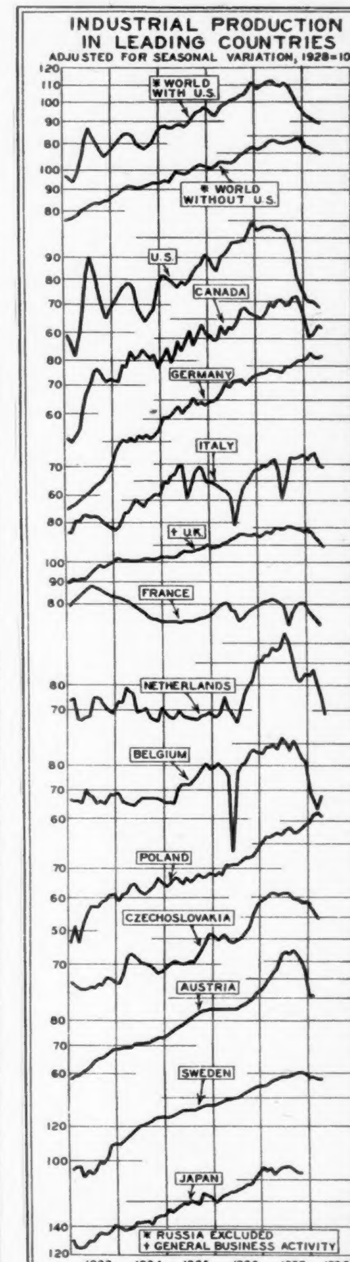
World Commerce and Industry

	Unit in Millions or Base Year	June, 1938.	May, 1938.	Apr., 1938.	Mar., 1938.	Feb., 1938.	Jan., 1938.	Dec., 1937.	¶Same Month Prev. Year.
World:									
Industrial production, adj.§									
Including U. S. A.	1928	...	*89.1	†89.8	†91.7	†92.6	†93.0	96.7	112.1
Not including U. S. A.	1928	...	*109.9	†110.4	†112.4	†114.2	†114.0	117.8	117.3
International trade, adj.‡	1928	...	*39.9	†41.1	†43.3	†44.1	43.6	45.1	48.1
Primary commodities:									
Stocks, m. e., adj.	1928	...	*136.6	†134.6	†134.3	131.9	130.0	128.5	109.6
Prices, m. e.‡	1928	*41.8	39.2	40.3	41.0	43.7	43.9	44.5	53.7
Wholesale prices‡	1928	*51.6	51.9	52.8	53.2	54.2	54.8	54.9	57.2
United Kingdom:									
Business activity, adj.	1928	...	*109.8	†111.4	†114.0	117.2	118.8	118.3	119.9
Stock prices, m. e.	Jl. 1, '35	*86.0	†80.4	90.7	84.3	91.8	94.8	95.9	109.9
Wholesale prices	1913	119.7	121.3	122.6	123.8	125.8	128.1	127.9	131.5
Exports	£	...	38.2	37.3	42.2	37.5	41.2	43.9	42.7
Imports	£	...	68.2	68.7	79.0	70.3	80.2	89.4	75.7
Balance of trade	£	...	–30.0	–31.4	–36.8	–32.8	–39.0	–45.5	–33.0
The pound	% par	*60.2	60.3	60.5	60.5	60.9	60.7	60.6	59.9
France:									
Industrial production, adj.	1928	...	...	71.7	74.8	75.6	77.2	80.3	82.7
Stock prices, m. e.	1913	*214	216	218	191	197	198	204	219
Wholesale prices, m. e.	1913	*662	654	643	634	631	636	631	557
Exports	Franc	2291	2324	2364	2231	2319	2452	2346	1997
Imports	Franc	3811	3878	3877	3527	4288	3892	4538	3707
Balance of trade	Franc	–1520	–1554	–1513	–1296	–1969	–1440	–2192	–1710
The franc	% par	*42.0	42.4	46.8	47.1	49.5	50.3	51.2	67.1
Germany:									
Industrial production, adj.	1928	...	126.5	124.6	127.2	129.0	124.7	122.9	117.6
Stock prices	1924-26	*110.8	112.7	114.8	113.9	113.6	113.8	111.3	112.8
Wholesale prices	1913	*105.4	105.4	105.6	105.8	105.7	105.6	105.5	106.1
Exports††	RM	...	427.1	422.5	477.7	436.0	445.9	552.3	455.8
Imports††	RM	...	455.2	429.5	461.8	453.0	483.2	531.3	447.3
Balance of trade††	RM	...	–28.1	–7.0	+15.9	–17.0	–37.3	–21.0	+8.5
Italy:									
Industrial production, adj.	1928	...	107.3	†109.1	116.4	114.9	111.6	115.6	112.6
Stock prices	1928	...	...	82.2	90.9	97.1	94.3	90.9	88.2
Wholesale prices	1913	*469.8	468.5	464.7	465.5	466.9	470.0	470.7	437.7
Exports	Lira	...	...	843.2	813.4	879.3	824.1	‖1032.5	986.8
Imports	Lira	...	...	934.8	1014.3	997.9	1135.4	‖1182.4	1249.0
Balance of trade	Lira	...	...	–91.6	–200.9	–118.5	–311.3	–149.9	–262.2
Japan:									
Industrial production, adj.	1928	...	...	...	...	...	...	*181.1	186.7
Stock prices	Jan., '30	...	...	...	267.9	272.8	267.7	262.7	267.0
Wholesale prices	1913	186.0	182.0	180.4	183.8	188.8	185.2	182.1	179.9
Exports	Yen	...	...	215.0	223.9	179.8	161.6	270.6	257.6
Imports	Yen	...	...	262.5	242.5	185.7	191.9	255.9	331.1
Balance of trade	Yen	...	...	–47.5	–18.6	–5.9	–30.3	+14.7	–73.5
The yen	% par	*34.3	34.3	34.2	34.2	34.4	34.4	34.5	34.0
Canada:									
Industrial production, adj.	1928	...	95.5	97.0	92.4	90.6	96.6	106.3	107.1
Stock prices	1926	*98.3	99.7	97.9	99.2	107.1	107.7	103.7	129.4
Wholesale prices	1913	125.4	125.4	128.6	129.8	130.6	130.9	129.2	132.1
Exports (including gold)	Can. $	...	67.8	51.2	74.2	60.2	71.0	77.7	99.5
Imports	Can. $	...	62.1	43.8	64.1	46.1	48.5	52.3	74.6
Balance of trade	Can. $	...	+5.7	+7.4	+10.1	+14.1	+22.5	+25.4	+24.9
The Canadian dollar	% par	*58.4	58.6	58.7	58.9	59.1	59.1	59.0	59.0
United States:									
Industrial production, adj.	1928	...	*69.0	69.9	71.7	71.7	72.6	76.2	107.1
Stock prices	....	139.8	128.2	127.4	130.8	144.2	147.5	144.4	215.5
Wholesale prices	1913	111.8	†112.0	112.8	114.3	114.4	116.0	117.1	124.9
Exports	$	...	253.6	271.5	270.9	259.9	286.1	315.3	285.1
Imports	$	...	147.2	155.5	173.3	155.9	163.5	203.7	278.1
Balance of trade	$	...	+106.4	+116.0	+97.6	+104.0	+122.6	+111.6	+7.0
Industrial Production, Adj.									
Austria	1928	...	...	...	...	91.9	91.9	104.0	98.0
Belgium	1928	...	...	*68.5	62.9	67.0	70.0	80.7	89.4
Chile	1928	...	...	...	160.7	150.5	135.8	154.9	155.4
Czechoslovakia	1928	...	...	...	89.3	92.7	95.3	97.0	102.2
Denmark	1928	...	147.3	147.3	146.1	142.1	140.7	140.7	149.5
Finland	1928	...	...	...	154.3	150.2	152.6	142.9	139.6
Netherlands	1928	...	68.4	75.2	80.2	87.4	85.0	85.4	96.0
Norway	1928	...	140.0	139.0	136.6	148.6	143.5	142.1	141.8
Poland	1928	...	...	92.4	95.2	93.3	88.9	88.2	84.6
Sweden	1928	...	...	154.4	154.4	155.7	155.7	159.7	155.7

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. ‖Including parcel post for the half year. ††Excluding trade with Austria, beginning April, 1938.

For weekly wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear.

For back figures under "World" above, see THE ANNALIST of June 24, 1938, page 855. Back figures on industrial production in individual countries may be obtained on request from THE ANNALIST.



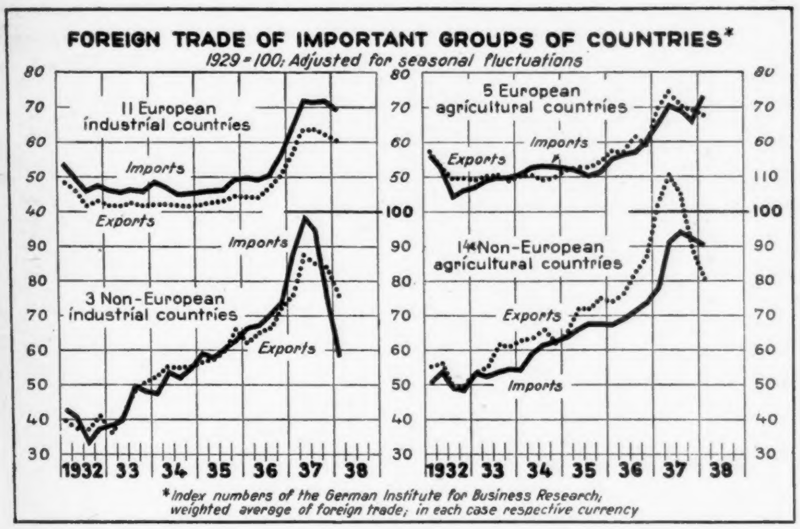
Finally, the trade of the European industrial nations tells the same story. Imports have continued at a high rate, and exports have so far declined only moderately, doubtless due to reduced purchases by the United States, Japan and China.

Agricultural Countries Now Beginning to Curtail Imports

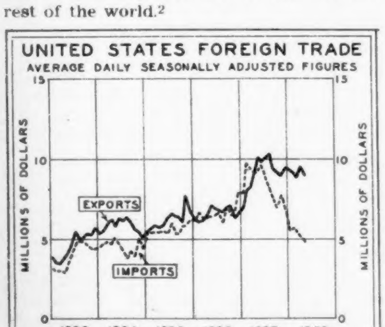
Although the imports of the agricultural and raw material countries have been sustained by drawing on their foreign balances, the procedure has obvious limits. Generally speaking, there appears to be a time-lag of close to a year between a downturn in their exports and the subsequent enforced readjustment of their import trade to their reduced means of

payment. There are indications that this readjustment has begun to take place. Argentine imports have recently fallen below a year ago, apparently for this reason. In Argentina and Brazil the free exchange rate has declined in recent months, Ecuador has re-established control over her imports, while other Latin-American countries have also imposed new restrictions on their imports.

As the imports of these countries are curtailed in line with their lower exports, the corresponding exports of industrial Europe (as well as of the United States) will be affected proportionately. It is at this point that the industrial countries will begin to feel the full effects of the recession. This phase, which seems to have been developing in the last few months, constitutes what may be called the second stage of the world recession. From a relatively localized setback, however severe, the recession has thus been gradually taking on a more universal character—that of a full-fledged and world-wide depression (at least outside of such insulated countries as Russia, Germany and Italy). The steady decline from its November high point of The Annalist's index of world industrial production outside of Russia and the United States, until now—six months later—it has already fallen 8 per cent and still falls, reveals the spread of the infection. It is for this reason that any signs of recovery in the United States are so vital for the rest of the world.[2]



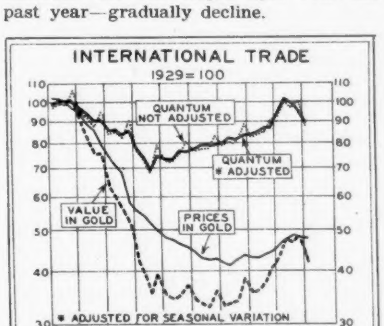
From the Institut fur Konjunkturforschung.



The Commodity Price Upturn

The fall in commodity prices that began late last Summer, after the liquidation of the previous Winter's boom had been completed, was largely the result of the recession here. If, therefore, we really are entering upon a period of genuine recovery, there is reason to hope that the upturn in prices over the past six weeks may continue, and that a considerable part at least of the previous twelve months' loss may be recovered. Already, in the five weeks from May 28 to July 2, the weekly index of the prices of 22 leading primary commodities has risen 6½ per cent, thereby regaining the level of last March. Although general wholesale prices in June were again lower, the decline of only 0.3 points was the least since January, and except for that month, since last August when the decline really begun. Moreover, all the available weekly foreign wholesale price indices reveal a similar trend to that in this country, with the exception of Canada where special conditions appear to hold.

If the agricultural and raw material countries are actually going to receive better prices for their products and sell more of them, the strain on their foreign exchanges will be relieved fairly quickly. This does not imply, however, that they will at once resume their former volume of imports; the time-lag between the two holds as much on a rising trend as on a falling one. They will seek first to rebuild their foreign exchange reserves. The industrial countries will therefore have to face further losses in any event, and the United States will probably see its export markets—the one bright spot over the past year—gradually decline.



Nevertheless, any improvement in the position of the agricultural and raw material countries would be of considerable benefit to the industrial exporting nations. The gathering clouds of another world depression would be dissipated, and sentiment everywhere would become much more optimistic. The result could well be to stop further decline among the industrial countries, even though some time might have to elapse before a recovery in their exports.

The continued stagnation in France and the growing recession in the United Kingdom appear to be largely local phenomena, and unlike conditions in the United States, of comparatively localized influence. They may impede world recovery but are not likely to be decisive. The crux of the world economic situation remains the United States. For that reason, as well as for purely domestic considerations, the course of recovery here over the next few months is of the very greatest importance.

[2]For a fuller discussion of the causes of and factors in the current world recession, see the author's "World Economic Outlook Obscured by British, French, American Uncertainties," in THE ANNALIST of Jan. 21, 1938.

Stagnation in the Over-the-Counter Market Continues Despite Stock Market Rally

By FELIX E. LARKIN

EXCEPT for the last two weeks of June, the first half of 1938 has been a period of almost complete stagnation for the over-the-counter market. The continuance of the drastic deflation of security prices and the poor general business prospects led to an unparalleled lack of activity. The greatly reduced role of the individual investor, noticeable in recent years in the investment banking field, became manifest in the other branches of the over-the-counter market. In addition, the investment banking houses lost more business because of the large number of privately financed security issues; the Stock Exchange began a study designed to increase bond trading on the "floor"; and the dealers experienced the first pains of government regulation in the form of the Maloney Act.

Whatever the implications of the first and second quarters may be, the item of paramount interest was the greatly reduced volume of new issues. It signified a period of discouragement for the investment banker. Compared with the period prior to 1933, we find underwriting a far more hazardous business.

Then the investment banking machinery with thousands of aggressive salesmen was geared to serve the individual. Speed was the watchword and many issues were sold on the day the contracts were signed. Keen competition served to narrow the spread. Today, due to the twenty-day waiting period (under SEC) and the reduced role of the individual investor, security origination and distribution have been simplified. Now we have a small "purchase group," which divides liability in fixed proportions, and a far larger selling group, which does no underwriting at all. The results are that there has been a large mortality among investment houses and that the biggest underwriting houses today are far smaller than those which operated prior to 1933.

Private Financing

The reduced role of the individual investor, due to the severe declines of bonds in 1930-1933 and 1937-1938, together with the poor quality of many bonds sold in the Nineteen Twenties and the easy money policy of the government, driving down the yields on high-grade bonds, has resulted in the increased prominence of the institutional investor. The tangible effects have been the growing tendency for issuers to deal privately with institutional investors and to eliminate the services of the investment banker. A total of $213,538,700 was placed in this manner in the first half of 1938, as compared with $288,400,000 in the corresponding period of 1937. But the amount placed privately in the first half of 1937 was only 10 per cent of the total, while the 1938 figures represent 13 per cent.

The diversion of such a large amount of capital from the regular investment banking channels is keenly felt during this period of abnormally low volume. The consequent impairment to the investment

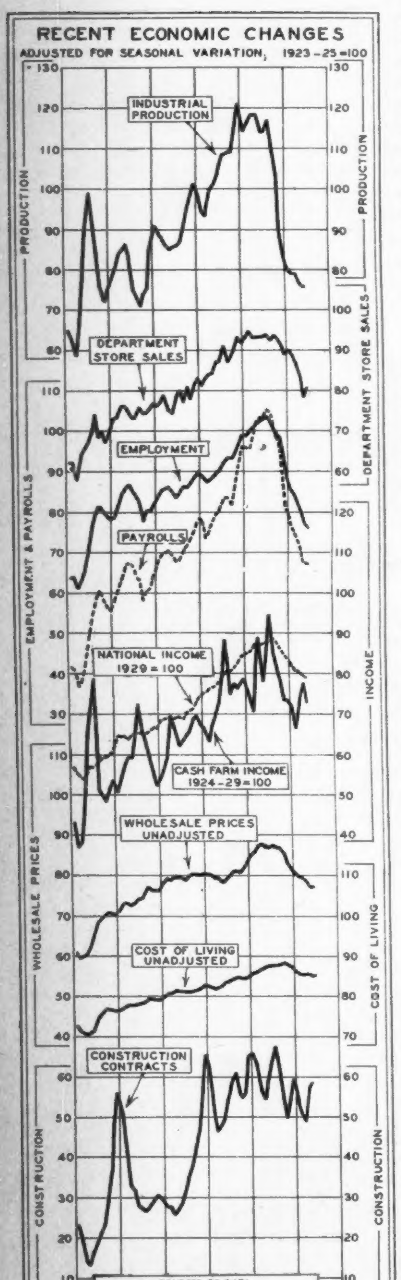
Continued on Page 110

Major Economic Indexes Irregular; Index of Business Activity Slightly Higher

By H. E HANSEN

ECONOMIC conditions in the United States in June showed improvement in several directions, the outstanding favorable developments being a substantial rise in retail trade and an upturn in nondurable consumers' goods production. Output of most other goods, however, still lagged and we estimate that the industrial production index was unchanged. Factory employment and payrolls continued to decrease but at a moderate rate. The index of wholesale commodity prices was unchanged, gains in the closing weeks only being equal to declines in the first part of the month. The cost of living was fractionally higher although retail prices of merchandise again decreased. Construction contracts awarded dropped sharply, on a seasonally adjusted basis, but remained above the level for last April.

Industrial production was exceptionally stable in the second quarter. The average was only 3.8 per cent below that for the preceding three months, while for the first six months the index was 24.2 per cent below the average for the last half of 1937.



The index of manufactures is estimated to have increased slightly in June because of a substantial improvement in the nondurable consumers' goods industries. But such improvement, we believe, was offset by a further reduction in the index of minerals.

In some respects, the record for the second quarter parallels that for the first quarter. In the first three months, the nondurable goods industries staged a moderate recovery but were forced to give ground in April. Since that month the position of these industries has again improved, with the peak in activity for the year to date being reached in June. It does not follow, of course, that a decline must be expected in July. Underlying conditions are now generally better than last March, although forward buying is still on a restricted scale. Another important difference is that retail trade increased much more substantially last month than in March. The heavy industries remained depressed last month, but at least sentiment showed fairly widespread improvement.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	June, 1938.	May, 1938.	Apr., 1938.
Industrial production	*76	76	77
Consumer expenditures	91.6	87.5	90.9
Department store sales	81	78	83
Employment	*76.0	76.8	79.1
Payrolls	*67.1	67.4	68.9
Real wages	*78.7	79.2	80.7
Cost of living	85.3	85.1	85.4
Wholesale prices	*77.6	77.6	78.2
Cash farm income‡	...	72.7	77.6
National income§	...	79.0	79.4
Construction contracts:			
Monthly index	55.9	69.2	50.7
Moving average	...	58.6	57.8

*Estimated by THE ANNALIST. ‡1924=100, including AAA payments. §1929=100, including farm income.

The position of the factory worker showed little change in June although in recent weeks numerous companies have announced the recall of many former employes. Based on results for New York State, we estimate that the national employment index declined .8 point to the lowest level since June, 1933. This was the smallest monthly decrease since the beginning of the depression. Payrolls are estimated to have shown an even smaller decrease, hourly wage rates undoubtedly having been maintained at the record high level for last May.

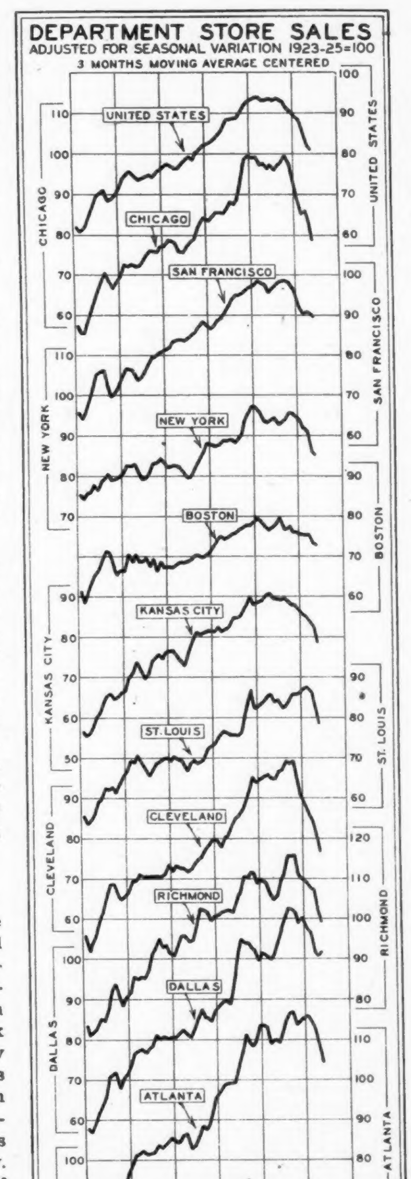
Retail Trade

The surprising development of the month was a sharp increase in retail trade, after allowance for seasonal fluctuations. More favorable weather conditions had something to do with this gain as retail sales in May had been held back by low temperature. The rise in nearly all branches of retail trade, however, has been too great to be explained solely on the basis of changes in weather conditions. Moreover, weekly trade reports show that recovery has extended into July.

Consumer expenditures for all kinds of general merchandise, as measured by the index of the International Statistical Bureau, increased 4.7 per cent last month, the largest gain for any month since July, 1936, when the soldiers' bonus was paid. Department store sales showed a smaller than seasonal decline, the Federal Reserve Board adjusted index rising 3.8 per cent. Variety store sales increased more sharply, the Department of Commerce seasonally adjusted index (1929-31=100) being 95.5, as compared with 90.5 for May and 92.9 for March. The index of rural retail sales rose to 112.5 from 110.0 for May to stand at the highest level since last December.

Chain stores as a group have made a better showing than department stores. Compared with June, 1937, variety store sales show a loss of 9.8 per cent which compares with a drop of 12.9 per cent for department stores. The best records are held by food and drug chains which normally do not show wide fluctuations in sales. Rural retail trade has also been well maintained, the index last month showing a decline of only 9.6 per cent from that for June, 1937.

Geographically, the retail trade picture was spotty last month. The East led the upturn for a change, the largest gain being recorded by the New York Reserve district. The Boston, Richmond and Minneapolis districts also recorded substantial increases. Moderate gains occurred in all other districts, except Atlanta and St. Louis, which showed declines. Because of the sharp declines which occurred in May, however, the three months' moving averages for all districts, except Atlanta, again declined.



Since the close of June sales in most districts have continued to improve substantially, as indicated by Table II.

TABLE II. PER CENT CHANGES IN DEPARTMENT STORE SALES

Fed. Res. Dists.	1 Wk. End. July 9.	4 Wks. End. July 9.	Fed. Res. Dists.	1 Wk. End. July 9.	4 Wks. End. July 9.
Boston	− 2	+ 1	Chicago	−11	−16
New York	− 4	− 6	St. Louis	− 2	− 8
Phila.	− 2	− 9	Minneapolis	+17	− 1
Cleveland	− 9	−14	Kan. City	− 3	− 8
Richmond	+ 3		Dallas	+ 3	− 3
Atlanta	+ 3	− 4	San Fran.	− 9	− 8

The figures are based on reports from about 265 stores located in all sections of the country.

Because of a downward trend in retail prices the physical volume of sales in June rose more sharply than the dollar volume. In Table III we have adjusted the consumer expenditure index for changes in retail prices as given by the Fairchild index. For the second quarter of the year the physical volume index shows a decline of only 3.9 per cent from the average for the first quarter as compared with a decrease of 6.0 per cent in the dollar volume index. Since last July the former index has declined only 6.3 per cent while the latter has dropped 13.0 per cent.

TABLE III. CONSUMER EXPENDITURES
(1931=100)

1937.	Sales Value Index.* (a)	Price Index.† (b)	Sales Volume Index.‡ (c)
January	105.1	101.7	103.3
February	103.5	102.8	100.7
March	105.8	103.6	102.1
April	105.4	104.4	101.0
May	105.3	105.1	100.2
June	108.5	105.5	102.8
July	110.1	105.9	104.0
August	106.8	106.2	100.6
September	109.3	106.2	102.9
October	108.1	105.8	102.2
November	103.8	104.8	99.0
December	102.8	103.4	99.4
1938.			
January	100.8	102.2	98.6
February	99.7	101.1	98.6
March	99.8	100.1	99.7
April	95.0	99.6	95.4
May	91.5	98.9	92.5
June	95.8	98.4	97.4

*International Statistical Bureau index, shifted to 1931 base. †Fairchild retail price index, shifted to 1931 base. ‡Column a divided by Column b.

As a result of a substantial increase in food prices, the cost of living index advanced fractionally in June. All other components were lower or unchanged. This slight increase in living costs caused our preliminary index of real wages to drop more sharply that the index of payrolls. The real wages index is now 34.8 per cent below last year's peak and stands at the lowest level since November, 1934.

Largely because of a sharp drop in engineering work recorded, total construction contracts awarded showed a contrary to seasonal decline. With the exception of May, however, the adjusted figure is still at a higher level than in any other month this year. Residential building contracts awarded, according to the F. W. Dodge Corporation, amounted to $85,682,000, as compared with $83,153,000 in the preceding month and $92,978,000 in the corresponding month of last year. On an average daily basis and after allowance for seasonal fluctuations, however, awards were 4.1 per cent lower than in May. Public utility contracts awarded dropped sharply and returned to near the low level for last April. Total public works and utility contracts awarded moved contrary to the usual seasonal trend, being 32 per cent less than in May and 16 per cent below the level for June, 1937. For the first six months of the year, total contracts awarded in thirty-seven States amounted to $1,294,272,000, as compared

JUL 20

with $1,493,361,000 in the corresponding period of last year. With the exception of last year, however, the total was the highest for those months since 1931.

The Annalist Business Activity Index

Business activity in the United States last month rose slightly for the first time since last August. Improvement was largely confined to the nondurable consumers' goods industries. The steel, iron and automobile industries continued to lag. The movement of freight, on a seasonally adjusted basis, increased, with the important miscellaneous index showing a smaller gain than all other loadings. Lumber production rose moderately, while electric power output was unchanged. Zinc production showed a further substantial decrease.

The net result of these changes was an increase in The Annalist Index of Business Activity to 74.1 (preliminary) from 73.8 for May. The index is now back to the level for last April. For the first six months of the year, it shows a loss of 23.0 per cent from the average for the last half of 1937.

If last month's slight increase proves to be the turning point, the depression will have lasted nine months during which time the combined index declined 37.4 points. In only two previous depressions was the average monthly rate of decline greater. In the 1907 depression the index declined 40 points in eight months; in 1893, a 36 point loss occurred in seven months. On both occasions, however, the index remained unchanged at the bottom for several months before turning upward.

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table V gives the combined index by months back to the beginning of 1933.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

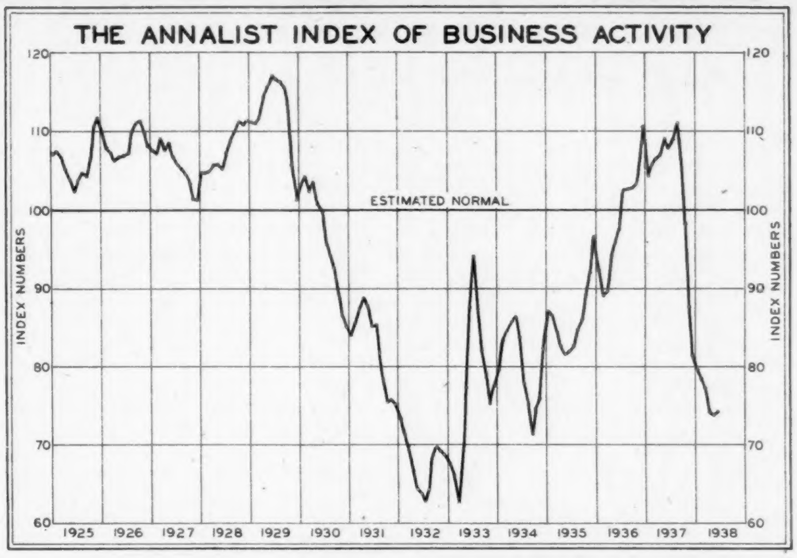
	June, 1938.	May, 1938.	Apr., 1938.
Freight car loadings	70.6	69.3	69.7
Miscellaneous	65.8	65.0	64.9
Other	80.3	77.8	79.2
Electric power production	*91.1	91.1	90.6
Manufacturing	*60.3	59.4	59.3
Steel ingot production	36.8	37.9	41.3
Pig iron production	37.5	40.9	47.4
Textiles	*88.5	81.1	74.7
Cotton consumption	94.4	86.8	79.3
Wool consumption	...	78.7	58.8
Silk consumption	71.3	64.0	69.4
Rayon consumption	72.8	66.5	68.0
Boot and shoe production	...	109.0	108.7
Automobile production	*42.6	46.9	46.1
Lumber production	61.5	59.6	57.6
Cement production	...	58.7	56.5
Mining	...	64.9	72.0
Zinc production	57.4	64.6	66.2
Lead production	...	65.5	83.7
Combined index	*74.1	73.8	74.1

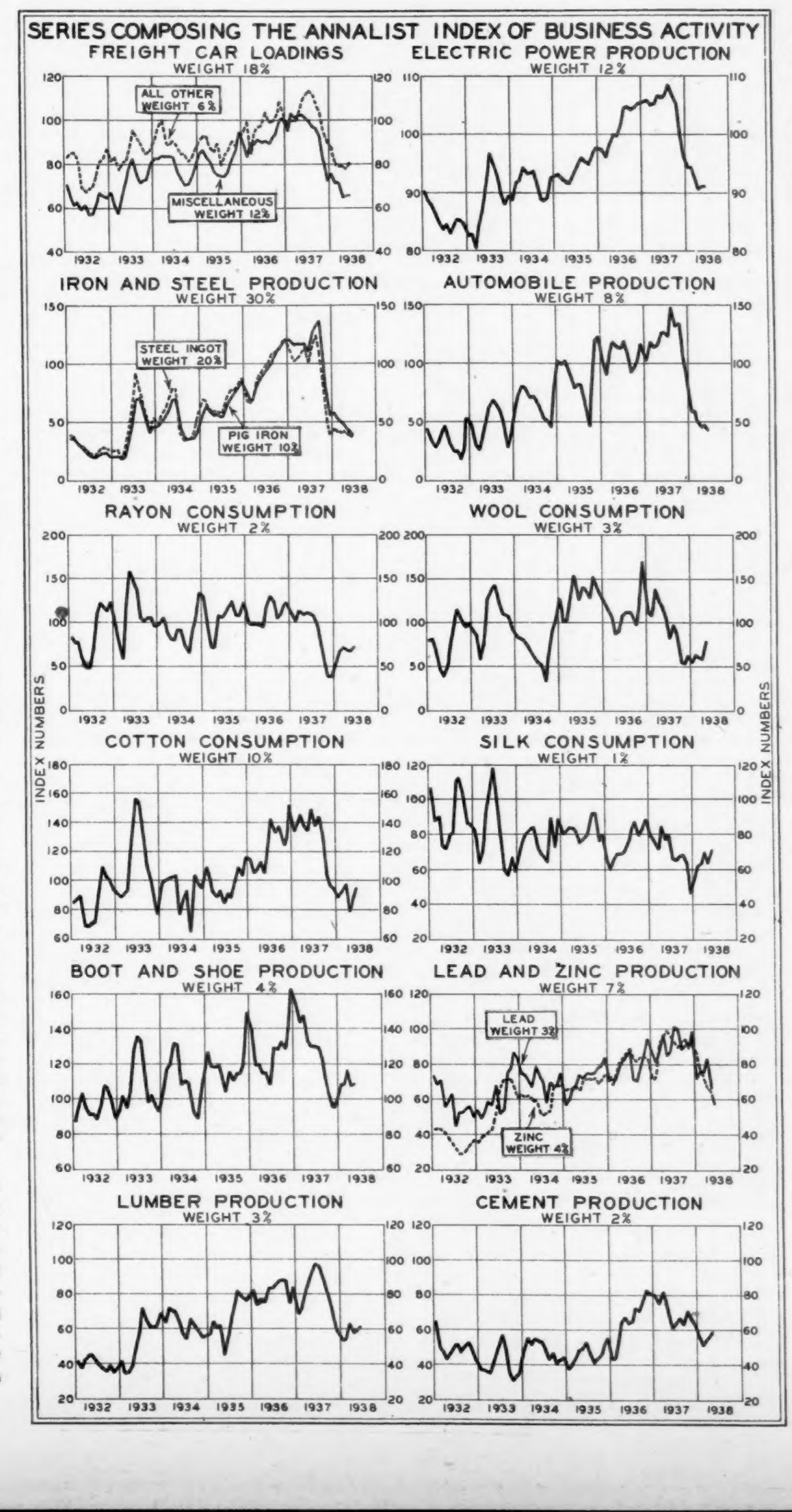
*Subject to revision.

The most important single factor in the rise of the combined index was a contrary to seasonal increase in average daily cotton consumption. There is reason to believe that the character of this recovery is better than that in the first quarter. Stocks are lower than in March and buying has been more aggressive. At the same time prices have been raised. The big buying movement began on June 20 and during the following week sales of print cloth were estimated to have been equal to five or six weeks' current production. As a result mill stocks have decreased substantially. Whereas mill stocks in excess of orders had been equal to about eleven weeks of output, this excess was reduced to less than six weeks' production.

Reflecting in part an improvement in the hosiery industry, silk consumption per day showed a fairly substantial increase although normally a decrease occurs. Rayon consumption also showed a contrary to seasonal gain and the adjusted index rose to the highest level since last September. The Rayon Organon reports that "over-all loom activity in June was lower than in May, which is seasonally normal."

Conditions in the wool goods market have also improved partly because of the government's action in absorbing a large amount of surplus clothing. In addition to buying about $10,000,000 worth of men's suits and overcoats, the WPA has ordered $3,000,000 worth of women's coats.





Closely paralleling the trend of textile activity, boot and shoe production increased during the last quarter. Trade estimates place June output at 30,000,000 pairs or slightly below the May level. On an average daily basis, the decrease was greater but it was still less than the usual seasonal decline.

TABLE IV. THE COMBINED INDEX SINCE JANUARY, 1933

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	79.5	104.3	92.3	87.2	79.6	67.5
Feb.	78.4	105.7	89.0	86.7	83.2	66.1
Mar.	77.4	106.9	89.5	84.4	84.6	62.5
April	74.1	107.1	94.1	82.8	85.9	69.2
May	†73.8	109.0	95.9	81.8	86.4	77.3
June	*74.1	107.8	97.6	82.0	83.8	87.5
July	...	108.9	102.4	82.7	78.0	94.0
Aug.	...	111.2	102.5	84.9	75.1	87.5
Sept.	...	106.5	102.9	86.1	71.4	82.0
Oct.	...	98.4	103.3	89.1	74.6	78.5
Nov.	...	87.8	107.1	92.0	76.0	75.3
Dec.	...	81.3	110.5	96.7	82.4	77.5

*Subject to revision.

Turning to the heavy industries, we find conditions much the same as in the preceding month, except that sentiment has improved. Steel buying continued to lag and average daily production showed a greater than seasonal decline. Of the leading consumers, the construction industry appears to have been the only one to increase commitments. Orders for rails and railroad equipment, except locomotives, were sharply below the May level.

Automobile production turned downward but conditions are now improving. Our seasonally adjusted monthly index dropped to the lowest level since November, 1933, but in the second week of July, the weekly index rebounded sharply.

The building materials industries represented in the combined index have been improving moderately. The adjusted index of lumber production showed its second consecutive rise in June and recovered most of the ground lost from March to April. Cement output figures for June are not available but the industry has recorded improvement since last February.

From the standpoint of production, the lead and zinc industries experienced a poor second quarter. But the sales picture brightened perceptibly in June and prices of both metals have increased substantially. Zinc production was sharply reduced in June but stocks continued to rise. The most significant development, however, was a sharp increase in unfilled orders largely because of heavy sales toward the close of the month. Unfilled orders at the end of June totaled 41,785 tons as compared with 23,444 tons at the end of May.

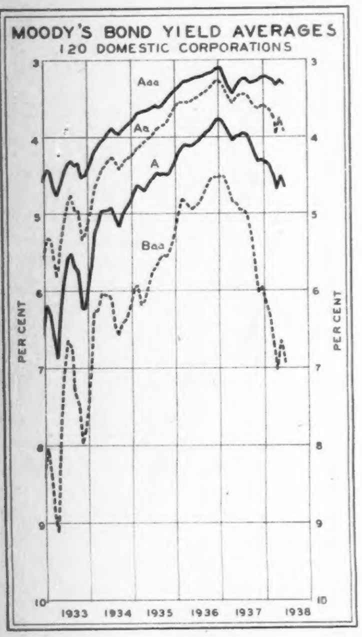
Lead producers curtailed production sharply in May but stocks continued to gain. Since the middle of June, however, lead's position has changed materially. Buying in recent weeks has been heavy and well diversified with most deliveries requested in July.

Freight car loadings showed a greater than seasonal gain and our adjusted index rose to the highest level since last March. The gain in miscellaneous loadings was slight but at least the trend has been upward for the last two months. The principal factor in the gain of the all other loadings index was a sharp rise in seasonally adjusted coal shipments. All other groups also increased on a seasonally adjusted basis except livestock.

Easy Money With a Vengeance; Consequences of Bank Lending 'Liberalization'

By S. L. MILLER

THE easy money policy was carried forward with a vengeance during the last three months. On the Federal Reserve Board's part, excess reserves were increased by $750,000,000 as a result of the lowering of required reserves. On the Treasury's part, much of the former inactive gold fund was used to redeem Treasury bills outstanding, to the tune of $650,000,000. Money rates naturally fell to new low levels. Treasury bills sold at practically zero yields.



The actual shrinkage of the available instruments of investment as represented by the retirement of Treasury bills, the reduction of reserve requirements, government expenditures in excess of income (especially during April) and an increase of about $170,000,000 in the monetary gold stock, was particularly effective in relieving pressure on the financial markets. The bond market flourished. Government bonds approached their former record low yields, and although the general corporate list was weak during April and the early part of June, a strong rally, coincident with the rise in stocks, ensued in the third week of June. The highest grade corporate bonds were little changed in price during the upswing, which really amounted to a sharp advance in rails and second grade issues. On the whole, the government and municipal bond markets scored the better advances among the higher grade issues, the rails and the second quality liens the most impressive gains. During July thus far, gilt-edged bonds have remained on a high plateau virtually unchanged from the levels of the end of June.

TABLE I. INTEREST RATES AND EXCESS RESERVES
(Monthly averages of daily figures)

	June, 1938.	May, 1938.	Apr., 1938.	June, 1937.
Treasury bonds	2.31	2.30	24.3	2.64
Municipal‡	2.90	2.91	3.03	3.11
Corporate: Aaa	3.31	3.27	3.35	3.28
Aa	3.94	3.78	3.95	3.45
A	4.68	4.51	4.70	3.99
Baa	6.92	6.65	7.02	4.97
Railroad§	3.99	3.90	3.99	‡‡3.60
Treasury bills	0.02	0.03	0.08	†0.58
Bankers' acceptances*	0.44	0.44	0.44	0.48
Commercial paper¶	0.91	0.91	0.91	1.00
Customers' loans:				
New York City	2.36	2.40	2.36	2.34
8 Northern and Eastern cities	3.38	3.27	3.26	3.32
27 South'n and Western cities	4.14	4.13	4.13	4.18
Excess reserves§§	‡2,752	2,525	2,071	876

‡Average of weekly figures. §The Annalist average of seven high-grade railroad bonds. ‡‡Ten bonds. †273-day bills, other rates are for shorter maturities. *Best names, ninety days. ¶Four-six months. §§Millions of dollars.

The more significant development in the money market, however, was the widening of the spread between long and short term interest rates. Considerable pressure has been placed on short-term rates by lenders, especially the larger banks, as a result of the diminution of the supply of short-term evidences of debt brought about by the Treasury, as explained above. The subsequent drop of Treasury bills to zero yields has, in effect, eliminated the last short-term money market in which there has been some demand for funds. In measuring the spread between long and short term rates, therefore, resort must be made to Treasury notes of 3-5 year maturity, which have been assumed to be an adequate indication of the yields on nearby maturities. This has been done in Table II, which shows the relative or percentage spread between Treasury bonds and notes.

TABLE II. RELATIVE SPREAD BETWEEN TREASURY BONDS AND NOTES

	1938			1937		
	Bonds.	Notes.	%Spread.	Bonds.	Notes.	%Spread.
Jan.	2.47	1.13	119	2.29	1.18	94
Feb.	2.46	1.09	126	2.31	1.22	89
Mar.	2.45	1.01	143	2.50	1.42	76
Apr.	2.43	0.94	159	2.74	1.59	72
May.	2.30	0.77	199	2.67	1.48	80
June.	2.31	0.67	245	2.64	1.54	71
July.	...	...	...	2.59	1.44	80
Aug.	...	...	...	2.59	1.45	79
Sept.	...	...	...	2.67	1.50	78
Oct.	...	...	...	2.65	1.42	87
Nov.	...	...	...	2.60	1.31	98
Dec.	...	...	...	2.54	1.27	100

The widening of the spread between long and short governments is significant, not in the decline in the supply of near-by maturity investments or the increase in excess reserves, but in the fact that this development has occurred at a time when many investment advisory services have been recommending a shift into the shorter maturities. This advice has been predicated on the ground that the government will again be a borrower in the open market in the sum of about $2,500,000,000, as the inevitable result of a $4,000,000,000 deficit for the next fiscal year,[1] and on the ground that a resumption of the upward trend of business activity will be accompanied by a revival in business borrowing from the banks and in new capital issues floated in the open market.

Conceding that the prospects for an increased demand for funds are good, it is rather doubtful that they have played an important part in the recent drop in the yields on Treasury notes. The Treasury's June 15 financing saw an overwhelming preference for bonds over notes. Investors had the option of converting their old notes into 2¾ per cent 20-25 year bonds or 1⅛ per cent 5-year notes (or accept cash). That they demanded the bonds in a ratio of 3 to 1 is an indication that there has been little trend toward shortening maturities.

As a matter of fact, with excess reserves at $3,150,000,000 and with the decline in reporting member bank assets of $2,200,000,000 from the peak, there is little likelihood for any substantial hardening of interest rates within the next twelve months. Bond prices may be expected to form the pattern of a high plateau.

Demand Deposits Counter Decline of Loans and Investments

Perhaps one of the more unusual occurrences in the field of money and banking was the contrary trends displayed by deposits, and total loans and investments, during the quarter. In the face of a continuous liquidation of bank credit, which, according to Table III, amounted to $250,000,000, deposits rose some $768,000,000. This sharp rise in the money supply is largely attributable to the operations of the Treasury and its much-discussed deficits. Between the middle of April and the end of June the Treasury reduced its deposits with the Federal Reserve Banks by $564,000,000, and those with reporting member banks by $231,000,000 between the end of March and the last of June. Included in the expenditures out of the Treasury's deposits with the Federal Reserve Banks was an item of $170,000,000 for gold, which directly affected member bank deposits and reserves.

The remarkable growth of demand deposits, adjusted, during the last three months, at a time when bank assets were falling, is particularly interesting in view of the particular monetary beliefs of Laughlin Currie, Assistant Director of the Division of Research and Statistics of the Federal Reserve Board. Mr. Currie

TABLE III. CHANGES IN MEMBER BANK CREDIT
(Millions of Dollars)

	All Reporting Banks June 29, '38.	Changes since Mar. 30, '38: All Reporting Banks.	N. Y. City Banks.	Banks Outside N. Y.
Loans—				
Business	3,936	−363	−145	−218
Stock market	1,235	− 50	− 26	− 24
Other	1,537	+ 14	+ 15	− 1
Total	8,321	−450	−158	−292
Securities—				
Government	7,770	− 8	+ 56	− 64
Govt. guar.	1,488	+332	+244	+ 88
Other	2,982	−123	−166	+ 43
Total	12,240	+201	+134	+ 67
Total loans & investments	20,561	−249	− 82	−167
Demand deposits adjusted	15,036	+768	+177	+591
Time deposits	5,239	+ 21	+ 7	+ 14
Interbank deposits	5,780	+880	+446	+434
Excess res.§	2,900	+1,340	+574	+766

§All member banks.

has deplored the association of loans and investments with the means of payment. In proposing complete central bank control over money, he asserts that his proposal has its merit "in the fact that it divorces the supply of money from the loaning of money."[2] Whatever one's views as to the soundness of Mr. Currie's ideas, it is important to know that he has sufficient influence to direct central banking and Treasury monetary policy, and that from now on the Federal Reserve authorities will attempt consciously to vary the supply of money in order to stabilize business activity. Commodity prices, industrial production and the national income will now be the criteria determining Federal Reserve policy, and not the composition of bank assets, that is, the accommodation of the credit needs of agriculture and commerce, which has been the avowed purpose of the Federal Reserve System since its inception.

Liberalization of Bank Examination Standards

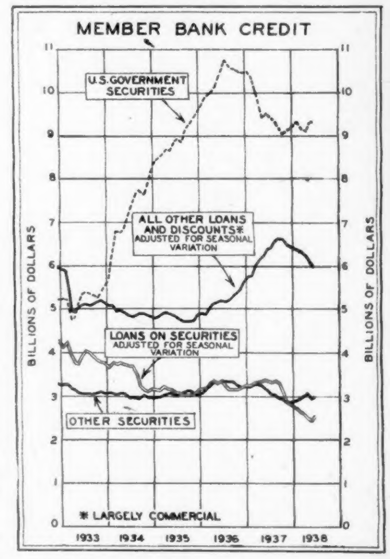
If central banking policy is to be solely effected by the manipulation of the supply of money, one may well question why Marriner S. Eccles was so concerned with the revision and liberalization of bank examination procedure, as evidenced in his letter to Senator Vandenberg and by his dispute with the other governmental banking agencies. Mr. Eccles is evidently convinced that the creation of deposits through government spending is not enough to bring about a quick and lasting recovery, because such deposits are cursed with slow velocity. Table IV presents statistical evidence that the composition of bank assets does have an important influence over the velocity of bank deposits and thus over the supply of money. Table IV also explains Mr. Eccles's desire for liberalized bank loan procedure. Deposits created through business borrowing are used directly to purchase supplies, pay wages, etc., and, therefore, possess a higher velocity than those created through governmental fiscal operations.

TABLE IV. THE INFLUENCE OF LOANS ON DEPOSIT VELOCITY
(Monthly Averages for December)

	% Loans to Total Loans and Investments.	Deposit Velocity.		% Loans to Total Loans and Investments.	Deposit Velocity.
1920	80	104	1930	71	99
1921	77	97	1931	64	78
1922	72	98	1932	55	60
1923	73	104	1933	51	64
1924	71	98	1934	42	63
1925	73	109	1935	39	62
1926	74	116	1936	40	67
1927	72	126	1937	44	60
1928	73	168	1938*	41	50
1929	76	130			

*June.

Mr. Eccles charged that Federal and State bank examination policies were too restrictive, that such policies "identified liquidity with soundness," and that they interfered with the Federal Reserve Board's monetary policies. He recommended the extension of loans to small businesses which were in need of working or fixed capital, urging that banks be permitted to buy the securities of small business concerns to whom existing underwriting facilities were not available.



On the other side, the Comptroller of the Currency and the FDIC maintained that a bank's primary duty was to its depositors, and that any loosening of examination standards would weaken their position. In the final analysis, when the new rules were adopted, they showed that Mr. Eccles was upheld. The old classification of loans as "slow," "doubtful" and "loss" was abandoned in favor of four new classes numerically designated Groups I-IV. The new classification, in effect, added an intermediary group between "doubtful" and "loss." Group I includes loans the repayment of which is assured; Group II, loans which involve a substantial degree of risk and in which there is the possibility of future loss; Group III, loans the ultimate collection of which is doubtful but the loss unascertainable in amount, and Group IV, loans estimated as loss. Fifty per cent of III and all of IV are to be deducted in computing net sound capital. The extension of loans, whether for fixed or working capital, is to be made on the basis of intrinsic value rather than on liquidity.

The Comptroller of the Currency also

Continued on Page 110

[1] It is assumed that the other $1,500,000,000 will be derived from social security taxes, baby bond sales and a reduction in the Treasury's cash balance.

[2] Laughlin Currie, "The Supply and Control of Money in the United States," p. 152.

National Government: Cost of the New Deal to Date; Estimated 1938-39 Cost

By KENDALL K. HOYT

WASHINGTON.

NOW that the official figures show a deficit of $4,000,000,000 for the current fiscal year, we can be tolerably sure that it will be no less than $5,000,000,000. The President in January led us to believe that expenditures could be stabilized at a level of about $7,000,000,000 per year and balanced by returning prosperity. In July, without the least mention of economy or of a future balance, he announces that spending will be in the magnitude of $9,000,000,000, a plain under-estimate.

So deficit financing must continue. The end is not in sight, for in the fiscal year 1940 the money appropriated this year still will be pouring out in heavy volume.

Leaving aside for the moment the broader implications, the budget statement of last week bears some analysis as a starting point for this study in scarlet ink. It is a slippery document. Weeks of research would lead only to a tangle of figures which would have to be explained by elaborate footnotes. But in general outline, the following points are outstanding.

* * *

RECEIPTS seem fairly enough stated, though bearishly. Having cut the January estimate which was said to be conservative, from $5,900,000,000 to $5,000,000,000, slashing the items dependent upon business and employment, the Treasury actuaries do not seem to have relied upon an upturn to help balance their books. In fact, some observers think the estimate may turn out to be a little low although probably not enough to make a substantial difference in the deficit.

* * *

EXPENDITURES, however, are open to much doubt. Past performance suggests that some of the agencies may spend a little under their estimates. But there is no 10 per cent budget reserve plan in effect this year. Last year's was not very fruitful. Such few savings as may be effected will be swallowed by a number of large items.

Outright omissions from the budget have been made by a change in Treasury bookkeeping wherein the disbursements of several important agencies are no longer carried as current expenditures but are financed by the units concerned through issuance of their own Federally guaranteed debentures. Such agencies include RFC, Commodity Credit Corp., Export-Import Banks, and United States Housing Authority.

Relief seems to have been under-estimated. The budget statement contemplates an outlay by WPA of $1,635,000,000 in eight months and $500,000,000 in the last four months of the fiscal year. But the President can squeeze the initial sum into seven months instead of eight. Even if he does not, the policy of carrying 3,000,000 WPA workers, with $5 per month pay raises in some areas, will melt away the available funds and it is hard to see how $500,000,000 will suffice to end the year when it is remembered that $250,000,000 was appropriated this March as a deficiency item, though none was contemplated in January.

The PWA figure of $400,000,000 for loans and grants may be a bit low, inasmuch as a large part of the non-Federal program is made up of small projects which move faster than big ones. Taking the estimate at its face value, however, it appears that the immediate pump-priming value of public works program was much over-rated in the ballyhoo of two weeks ago and that it still will be merrily in progress in the election year 1940.

Only $100,000,000 is allowed for deficiencies and supplemental estimates for the year, an absurdly low figure in the light of past experience. The interest on public debt figure of $976,000,000 has not been revised upward from the January estimate.

It seems safe to say that, when the budget statement foresees the expenditure of $9,000,000,000, an actual outlay of $10,000,000,000 is the least to expect.

* * *

THE NATIONAL DEBT has been made to appear as small as possible by the hocus pocus of omitting the expenditures of RFC and other financing agencies from the budget. For years, while these agencies were bringing in more money through the recovery of assets than they paid out, they were carried with the footnote "excess of credits; deduct" which made for a substantial under statement of current expenditures. Now that the flow is outward again, the change is made.

By reducing the working balance in the general fund by $500,000,000, the increase in the public debt will be held to $3,485,000,000, according to the budget statement, thus bringing it above $40,500,000,000, not counting contingent obligations.

Because of an estimated $680,000,000 available for investment in special issues (Social Security returns, etc.), it is said that the amount to be financed on the market will be $2,805,000,000. This, too, is an evident underestimate, particularly when it is remembered that offerings will be made in the obligations of financing agencies as well as the bonds and notes of the Treasury.

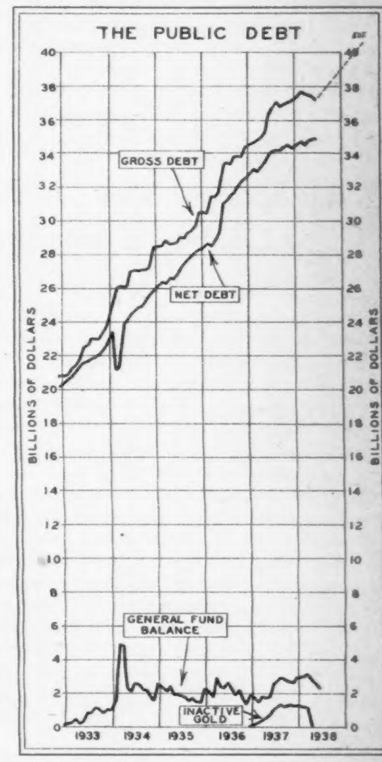
* * *

COMPARISONS with prior years are difficult because of the changes which have been made in Treasury accounting. The accompanying table gives a fair picture of the receipts, but expenditure items are not in all cases strictly comparable across the columns. The table is based on a functional itemization published in the January budget estimate, with the revised estimate for 1939 and the actual for 1938 somewhat rearranged to line up with the earlier figures.

One curious feature of last week's statement is the listing of several large construction items, totaling more than a half billion dollars, under the regular departmental expenditures rather than under public works. By this device, the recovery and relief item, which did not include PWA, was stated at $2,649,000,000, as compared with $2,263,000,000 for fiscal 1938. For some inscrutable reason, the Administration chose to understate the growth of the works and relief outlay by bulging the departmental expenditures.

* * *

IMPLICATIONS of a national debt of more than $40,000,000,000 may be that a danger point has been reached. Earlier,



when the debt was much less, the President stated that advisers had told him the country could safely stand a debt of $35,000,000,000 to $50,000,000,000. Here we are within these brackets. No financial catastrophe has yet occurred. They are talking now of human budgets and of real assets—buildings, and works, and roads—which the government could place a value on if it kept its books like a corporation and thus wipe out the red ink.

It is further pointed out that the debts of national and local governments in this country are small as compared with other nations and that we can stand a lot more.

Table I. Federal Receipts and Expenditures
As Shown by Various Budget Statements*
(Fiscal Years Ended June 30; Millions of Dollars)

Receipts

	Revised Est. 1939.	Jan. Est. 1939.	1938.	1937.	1936.	1935.	1934.	1933.	Total 1934-38.	Est. Total 1934-39.
Internal revenue:										
Income tax	2,013	2,414	2,635	2,158	1,427	1,099	818	746	8,137	10,150
Social security:										
Social Security Act	506	599	604	252	...	...	...	...	856	1,362
Carriers and employes	85	117	150	...	...	...	...	...	150	235
Total social security	591	716	754	252	...	...	...	...	1,006	1,597
Processing taxes	...	...	...	...	77	521	353	...	951	951
Unjust enrichment tax	...	...	6	6	...	...	...	...	12	12
Miscellaneous internal revenue	1,919	2,200	2,279	2,181	2,010	1,657	1,470	858	9,597	11,516
Total internal revenue	4,523	5,330	5,674	4,597	3,514	3,277	2,641	1,604	19,703	24,226
Customs	278	390	359	486	387	343	313	251	1,888	2,166
Miscellaneous receipts	199	199	209	210	216	179	162	224	976	1,175
Total receipts	5,000	5,919	6,242	5,293	4,117	3,799	3,116	2,079	22,567	27,567
Expenditures										
Operating expenses:										
Departmental	1,318	760	1,100	815	734	555	475	638	3,679	4,997
National defense	1,050	991	974	889	870	656	500	634	3,889	4,939
Veterans' pensions, etc	544	539	582	1,128	2,349	606	554	849	5,219	5,763
Interest on public debt	976	976	926	866	749	821	757	689	4,119	5,095
Refunds, etc.	76	51	100	48	41	39	63	70	291	367
Total operating expenses	3,964	3,317	3,682	3,746	4,743	2,677	2,349	2,879	17,197	21,161
Public works and relief:										
Public works	737	620	578	1,079	912	763	613	459	3,945	4,682
Unemployment relief	2,587	1,266	2,148	2,467	2,342	2,361	1,853	360	11,171	13,758
Total works and relief	3,324	1,886	2,726	3,546	3,254	3,124	2,466	819	15,116	18,440
Agricultural Adjustment program	700	586	362	516	542	743	290	...	2,453	3,153
Social security:										
Social Security Act	748	813	678	448	28	...	...	...	1,154	1,902
Railroad Retirement Act	82	120	146	6	...	...	...	...	152	234
Total social security	830	933	824	454	28	...	...	...	1,306	2,136
Other items (net)	167	148	107	–260	–91	259	1,640	983	1,655	1,822
Total expenditures	8,985	6,869	7,701	8,001	8,476	6,802	6,745	4,681	37,726	46,711
Net deficit	3,985	950	1,459	2,707	4,360	3,002	3,630	2,602	15,158	19,143
Debt retirement	100	202	65	104	403	574	360	462	1,506	1,606
Gross deficit	4,085	1,152	1,524	2,811	4,763	3,576	3,990	3,064	16,664	20,749
Gross public debt	40,650	38,528	37,165	36,425	33,779	28,701	27,053	22,539	...	...

*More specifically, this table is based primarily on the table printed on Page X of The Budget of the United States Government for the Fiscal Year Ending June 30, 1939, with the latest revised budget estimate of the Treasury, which was made public early in July, 1938, added. In view of certain changes in classifications, the latest revised budget estimates, with respect to individual items, were aligned with the figures for previous years as accurately as possible on the basis of available information.

In a recent book by Randolph Leigh, the United States debt is given as 17 per cent of the national wealth; Great Britain at 53 per cent; France at 69 per cent; and Italy at 42 per cent. Germany is listed at 16 per cent, having virtually wiped out internal debts in the inflation period. Without commenting on the validity of these figures, there is a tenable case for saying that we are far from red ruin.

Yet the shoe may begin to pinch within a few months as it becomes necessary to float several billions in government obligations to finance this year's program. The government bond market has been artificially raised by the blunder of desterilizing gold all at once and retiring short-term obligations at a time when no long-terms were being sold. Some banks bought governments with the hope of selling later at a profit. When the time for unloading comes, the market for governments may react. If the new offerings are made at a time when business is better and there is some resumption of industrial financing, and if the government issues are less heavily oversubscribed, there may be further reaction.

Of course, the offerings for this year will be absorbed. There can be no strike of capital against financing the New Deal. Nevertheless, there will be increasing difficulties which will lead to agitation for more and more control of the banking system which is well on the way to being socialized already.

In other countries, were democratic governments have started deficit financing and have frightened private capital out of work-creating investment, there has been an increasing trend toward forcing capital into use. In the extreme cases, a closed economy is reached. Russia is all the way there. Germany is in transition, with its attempts to control foreign exchange now resulting in a trade deadlock with Brazil.

Our nation is rich and strong. Its monetary system can stand a great deal more abuse. But each spending spree weakens it a little, leaves bigger headaches and forms the habit for bigger sprees to come. This sort of thing leads to actions which no sober nation would contemplate, on to a final reckoning. It is high time to begin tapering off.

Easy Money With a Vengeance; Consequences Of Bank Lending 'Liberalization'

Continued from Page 108

revised his regulations concerning investments of member banks. All securities were divided into four classes. In Group I were placed all those bonds, rated or unrated, of distinctly investment character. Bonds in Group II are primarily speculative in character. Group III consists of defaulted securities, and Group IV stocks. Neither appreciation nor depreciation of Group I securities (of the highest quality) will be shown in bank reports; whereas 50 per cent of the net depreciation on Group II securities will be deducted in computing net sound capital. Net depreciation in Groups III and IV will be classified as loss. Bonds in Group II will be valued at the average market price for the eighteen months preceding examination. Bond premiums must be amortized.

Significant of the new investment regulations is the circumstance that securities which are not marketable can be purchased by banks, if the issuing firm can demonstrate its ability to service such securities, if the debt matures within ten years and if repayments are provided for on the instalment plan so that 75 per cent of the loan shall be extinguished by the maturity date. Hence, it can be seen that in a substantial way the recommendations of the chairman of the Federal Reserve Board were accepted.

As for the banks, the new rules emphasize the investment to maturity policy. Bond prices are no longer to be valued at market prices, so that changes in interest rates may no longer affect the position of the banks so long as the investment quality of their securities is maintained. On the whole, the investment to maturity policy is much sounder than that which would have the banks speculating on fluctuations in money rates.

On the other hand, the emphasis placed by the new procedure on "sound" loans for fixed or working capital purposes certainly cannot meet with the approval of those who have an eye on the fact that such loans are the backing for demand deposits. In the face of a financial crisis, liquidation will be almost impossible. As for the new securities of small business enterprises, not only will there be no liquidity but also no marketability.

But it has been maintained with reason that in times of any financial crisis liquidity and marketability are worthless. Liquidation is impossible anyway. Probably the only answer to this argument is that the assets of the banks were not liquid in the first place or there would not have been any financial crisis. The new rules appear to do what John Law tried to do in the eighteenth century. If deposit banking were in existence in France in those days he probably would have got away with it too.

Will the New Rules Mean a Decline in Government Lending?

In the July bulletin the Federal Reserve Board strikes an optimistic note. After discussing the purposes of the new program as an opportunity for the banking system to modernize its lending and investment policies and to broaden its services to the community, the bulletin goes on to state: "As the banks avail themselves of the opportunity, the necessity will be diminished for creation of government agencies to furnish credit facilities which the banks should provide."[3] In this connection it would be interesting to know just how much of the loans extended by existing agencies could be taken over by the banks under the present liberalization program. With this purpose in view, Table V has been compiled, showing the total loans of all governmental corporations and agencies outstanding as of May 31, 1938. It is self-evident that most of the RFC loans to railroads and banks and most of the HOLC and Federal Farm Mortgage Corporation loans (and so on down the line) could not be extended by the banks today even under the new regulations Obviously the board is too optimistic on this point, for in most instances governmental credit agencies have been created to perform functions not properly carried on by the commercial banks even under the new banking philosophy.

TABLE V. OUTSTANDING LOANS OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAY 31, 1938

(Thousands of dollars)

	Total.	% of Total.
RFC	1,210,980	15.8
Commodity Credit Corp.	227,564	3.0
Export-Import Bank	15,847	0.2
PWA	29,384	3.8
U. S. Housing Authority	11,043	0.1
Regional Agri. Credit Corp.	14,834	0.2
U. S. Maritime Commission	67,467	0.9
Federal Land Banks	2,042,947	26.7
Fed. Int. Credit Banks	217,487	2.8
Fed. Farm Mtge. Corp.	798,862	10.4
Banks for Cooperatives	78,498	1.0
Home Loan Banks	186,510	2.4
HOLC	2,281,884	29.8
FDIC	25,187	0.3
Other	439,228	5.7
Total	7,652,967	100.0

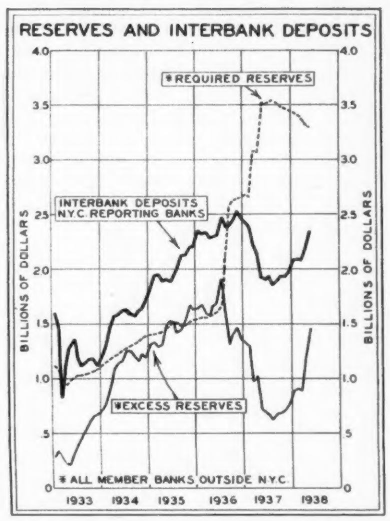
	Total.	% of Total.
Banks	178,681	2.3
Railroads	467,774	6.1
Insurance Co.	30,835	0.4
Building and Loan Assoc.	188,820	2.5
Mortgage Loan Co.	83,764	1.1
Cooperative Assoc.	97,007	1.3
States, Territories, etc.	127,428	1.7
Ship construction and reconditioning loans	67,467	0.9
Mortgage loans§	5,209,524	68.1
Crop, livestock and commodity loans	544,479	7.1
Other	657,188	8.6
Total	7,652,967	100.0

§Not classified elsewhere.

[3]The Federal Reserve Bulletin, July, 1938, page 564.

The Abolition of Interbank Deposits

In line with the evident desire for more power to administer what is thought to be the true functions of the central bank, Administration officials are reported by The Wall Street Journal of July 12, 1938,



to be studying new banking legislation. One of the concrete proposals being discussed involves the practical elimination of bankers' balances. Under this proposal, member banks holding deposits for other banking institutions must hold a reserve of 100 per cent against such deposits. The reason for this suggested change in the banking system is graphically presented in the accompanying chart which compares required and excess reserves of all member banks outside New York City with the "due to" deposits held by metropolitan reporting member banks.

The custom of out-of-town banks of keeping their idle balances with correspondents has complicated the control policy of the central bank. As the chart shows, when reserve requirements were first raised, the banks outside New York City met them by drawing on their idle balances with the Federal Reserve Banks. In the course of the second increase in requirements, however, these banks drew down both their excess balances with the central bank and with the New York City institutions, which had to bear the brunt of the Federal Reserve Board's control. The rest of the episode is history.

Suffice it to say that the board is not taking any chances of another such occurrence which might render its control ineffective. At the present time, it is doubtful that the large New York City institutions would seriously object to the elimination of bankers' balances, investment opportunities being so scarce. In order to maintain perspective, however, one must remember that present circumstances are abnormal, and that usually not more than $1,000,000,000 of interbank deposits have been held in New York. With the restrictions on stock market trading it is open to question whether the New York money market will ever absorb even the former normal amount of funds coming here from other banking institutions.

Although the institution of this policy might well be accompanied by an orderly adaptation of the banking system to the new conditions, its very institution may at present defeat the Reserve Board's purposes. A shifting of these balances out of New York to the reserve banks, or the inauguration of a 100 per cent reserve against them by the New York banks, would obviously involve a contraction of bank credit, and another weakening of the bond market. Eventually the out-of-town banks would make loans and purchase securities directly in the New York market, so that the situation would right itself. The disturbance that would probably occur in the meantime, however, makes it unlikely that the elimination of interbank deposits will get beyond the discussion stage for some time to come.

Stagnation in the Over-the-Counter Market Continues Despite Stock Market Rally

Continued from Page 105

banking machinery brings up again the wisdom of such private sales as a permanent policy. It is held that the temporary advantage of casting loose from a banker is more than offset by the loss of banking connections for the future. Another disadvantage may be that it places a company in a debt position from which it cannot escape without paying a premium. The $25,000,000 fifteen-year loan recently placed privately by the Shell Union Oil Corporation illustrates this point. The borrower is now estopped from taking advantage of bond market slumps to redeem bonds at a discount. The Shell Union 5 per cent debentures due 1947 and the 5 per cent debentures due in 1949 both sold as low as 47 in 1932. With sinking fund requirements calling for only $7,800,000, the company retired over $50,000,000 of these two issues and a subsidiary issue by that time. The point made is not that a company should sell bonds on the basis of retiring them at a discount, but that as a practical managerial problem, such opportunities present themselves when security issues are widely distributed.

IMPORTANT ISSUES PLACED PRIVATELY

$5,000,000	Bendix Aviation Corp. deb 3½s, 1948.
18,000,000	Consolidated Gas El. Lt. & Pwr. 3¼s, 1968.*
2,000,000	Devoe & Raynolds Co. 4¼s, 1944.
5,700,000	Iowa Power & Lt. 4s, 1968.
2,300,000	Long Island Lighting 4s, 1960.
20,000,000	New England Tel. & Tel. 3½s, 1968.
10,000,000	New York & Queens El. Lt. & Pwr. 3¼s, 1968.
15,000,000	Pacific Gas & Electric 3½s, 1966.
25,000,000	Shell Union Oil Corp. 15 yr. loan.
5,000,000	Standard Oil Co. (Ohio), 3¼s, 1948.

*Through White, Weld & Co.

Impetus has been given to these private sales by the heavy costs of SEC registration. In my opinion this is, however, not the only cause. The lack of interest on the part of the individual investor is undoubtedly equally responsible.

Role of the Capital Market

In the Twenties, the capital markets were a valuable adjunct to business prosperity. Since that time it is evident that the importance of the capital market has abruptly declined to the vanishing point. From 1933 to mid-1937, working capital played a major part in the business revival. In the last year and a half, a new depression and the influence of the undistributed profits tax have worked to delete and freeze working capital. Any future period of prosperity, therefore, will definitely depend upon a revived capital market. The relatively good showing of many recent new issues and the gradual increase in volume during May and June suggest a better trend for the balance of the year. The action of the capital market will be a

Continued on Page 132

Late Upturn in Commodities May Mark End of One Year's Decline in Prices

By LA RUE APPLEGATE

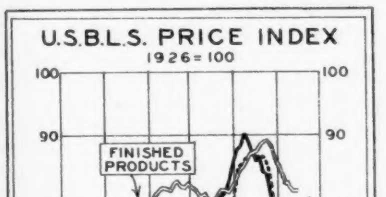
WHOLESALE commodity prices began to advance in the closing weeks of the second quarter, thus ending a decline which had lasted almost a year. The pace of the rise has abated somewhat since the end of June, but most financial observers believe that the lows of the 1937-38 bear market in commodities have been passed.

Although a few of the speculative commodities, notably cotton, silk and rubber began to show signs of life beforehand, the real rally in commodities was undoubtedly set off by the boomlet in stocks which began on June 20. With stocks rising, most commodities found higher ground to their liking and followed in the wake of the stock market. Two important exceptions to higher prices have been wheat and sugar. Wheat rallied in the first two weeks of June, but later slumped heavily on large crop prospects, slack export demand and a disappointing loan rate. Sugar has suffered from an excessive quota.

One of the most important developments of the last quarter was the unexpected cut in finished steel prices. The reductions averaged about 9 per cent and are important for several reasons. In the first place, the cut in finished steel prices was the first change in more than fourteen months and came at a time when stocks and raw materials—particularly steel scrap—were on the upgrade. Second, the cut brings into the spotlight the question of wages. Unless the steel companies should receive an extraordinarily large amount of business they cannot maintain present wage scales at prevailing steel prices.

For the past month rumors have flown thick and fast concerning a possible reduction in steel wages. Should the steel executives be successful in lowering their labor costs similar reductions would undoubtedly take place in other industries, especially the automobile field. A lowering of wages in automobile and other factories would probably bring about a reduction in manufactured goods prices which would serve to bring prosperity back that much quicker.

As usual in depressions, prices of raw materials and semi-finished products declined more sharply in the first six months of 1938 than prices of finished goods. The spread between the three items indeed appears to be about what one would expect on the basis of experience. In view of the inflexibility of wage rates and rising tax costs it is somewhat remarkable that prices of finished goods have been readjusted downward as promptly as indicated by the accompanying chart.



This chart brings up to date the long-range price chart published in THE ANNALIST of Jan. 21, 1938. The raw materials index for June, on the basis of complete figures, was slightly higher than shown above.

From a political standpoint the fact that prices of farm products have declined more drastically than non-farm prices is at once ironical and disturbing. It is ironical in view of the huge sums spent by the government to bring the ratio of farm to non-farm prices back to "parity." It is disturbing because of the danger that it may lead to still more futile efforts to legislate higher farm prices. It is a question whether the average farmer is more impressed by the futility of past measures or by a desire for increased subsidies. In view of the absence of agitation of the kind and quantity that occurred in the 1930-32 period of low prices, one might readily jump to the conclusion that the farmer is getting fed up with price fixing. But the absence of agitation, on the other hand, may merely reflect the fact that the agitators are now ensconced in governmental positions.

Cotton

THE slow but persistent rise of cotton between May 30, when the July option dropped under 7.70 cents, and June 20, when the same contract sold over 8.50 cents, probably had a great deal to do with the extraordinary boom in stocks which developed on June 20. A similar rise in almost any other commodity would probably not mean very much, but cotton is known to be one of the first to feel the effects of improved business. Cotton was one of the first to emerge from the 1929-32 depression and present indications are that it will establish the same record for the Roosevelt depression.

For the second quarter as a whole, cotton's record was not very good. At the end of March, July cotton was about 8.60 and by the end of June it was roughly 10 points higher. Despite the small quarter-to-quarter gain, however, cotton options traveled over a 300-point range during the three months ended June 30, so there was ample opportunity for profits if one were nimble enough.

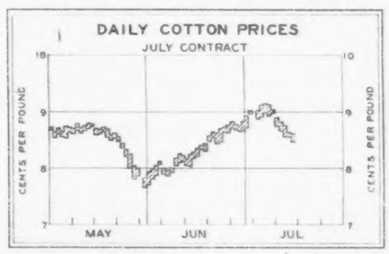
Perhaps the outstanding development in cotton during the second quarter was the marked change in sentiment which took place. About the end of March a well-known observer made the following statement:

> It is seldom that cotton has faced a more depressing array of factors, both of an intrinsic and collateral nature, than those that have appeared in the past week. Here is a partial list: A tense and disturbing world political situation, gloomy trade reports, including dwindling consumption, prospects of further domestic curtailment, increased estimates of world cotton production and mounting discouragement over our domestic business outlook.

While not all observers were so pessimistic, the cotton trade was prepared to spend a very dull Summer. To some extent their pessimism was warranted. Cotton collapsed from over 9 cents in the middle of April to under 7¾ cents by the end of May. Consumption of cotton in April was only 414,392 bales, the smallest for that month since 1932. Our seasonally adjusted index of cotton consumption was only 79.3 per cent of estimated normal in April as compared with 96.8 in March. In addition, crop reports indicated that the domestic yield would be about as high as the law permitted and that growth in other countries was large. All in all, things looked pretty black around the end of May and it appeared that the only factor supporting cotton prices was the government loan.

However, the pessimism that was so evident at the end of March has by now been displaced by a degree of optimism not seen in cotton circles since the early part of 1937. Along with raw cotton prices, quotations on both finished and unfinished goods have turned upward. Mills have re-entered the market for raws; manufacturers have stepped up production and retailers are in the market for goods.

At this stage of the game it is impossible to tell what will be the final outcome of the current boom in cotton. In many respects today's conditions are like those existent in the Spring of 1933 just before the ill-fated textile boom of that year. Between April and July, 1933, the price of spot cotton soared from 6.40 to 11.75 cents, while cotton consumption jumped from but 90 per cent of normal in March to 157 per cent in June. By the end of 1933 cotton prices had lost about half of their gains, while consumption had slumped to under 80 per cent.



In 1933 the cotton trade was stimulated by three factors. First, inventories were at a low level and needed rebuilding; second, prices were whirled upward because of inflationary sentiment, and, third, manufacturers were anxious to produce as much as they could before the NRA increased their operating costs, while retailers bought in order to stock up at low prices.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	—Wk. End. Thursday— July 15, 1938.	July 7, 1938.	July 16, 1937.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	61	47	48	+ 27.1
Since Aug. 1	13,579	..	12,975	+ 4.7
Deliveries During Week:				
To domestic mills	56	55	64	− 12.5
Since Aug. 1	13,579	..	12,975	+ 4.7
To foreign mills	66	86	72	− 8.3
To all mills	122	141	136	− 10.3
Deliveries Since Aug. 1:				
To domestic mills	5,478		7,976	− 31.3
To foreign mills	5,224	..	5,224	0.0
To all mills	10,702	..	13,200	− 18.9
Exports:				
During week	38	45	18	+111.1
Since Aug. 1	5,568		5,422	+ 2.7
World Visible Supply (Thursday):				
World total	5,758	5,819	3,027	+ 90.2
Week's change	−61	−94	−88	
U. S. A. only	4,424	4,457	1,959	+125.8

A somewhat similar set of conditions exists today. Inventories are reported as low. Inflationary psychology, while apparent, is not quite so marked as it was in 1933. Manufacturers are willing to step up production now because the provisions of the new Wages and Hours Bill go into effect in a few months, and while the new legislation may not raise costs to any great extent there will be some increase. Until a few more months have passed it will be impossible to tell whether or not the present activity in the textile industry is a false alarm. In any event, today's conditions correspond closely enough with the 1933 status to bear watching.

In the week ended July 16 cotton receded about $2 a bale, thus erasing about one-third of the rally between the end of May and the early part of July. According to trade sources, traders sold contracts principally because of the lack of any news to sustain the recent sharp advance. October closed at 8.59 on Saturday, off 35 points during the week.

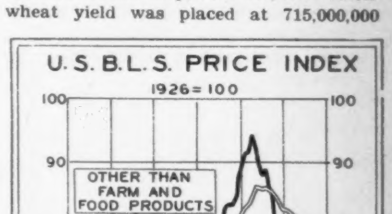
The Grains

WHEAT traders went through an exciting three months, although the final outcome probably did not please any one in grain circles but the shorts. Between the end of March and the end of June Chicago wheat lost about 10 cents a bushel, or 14 per cent. A brief rally in the early part of this month was cut short when the government announced a rather disappointing loan rate. At the close of last week July wheat was under 70 cents for the first time in seven weeks, while sentiment in trade circles was probably at a new low since the last depression.

The poor action of wheat is solely the result of large crops and relatively little demand. Early in May the government announced that the Winter wheat crop would probably total 754,153,000 bushels, the largest on record with the single exception of 1931. A large crop had been expected by the trade, however, and for a time wheat held its ground well. On May 16, though, wheat slumped under a flood of selling, and the liquidation persisted for the remainder of the month, when the July option was down to 67⅝ cents, the lowest since May, 1933.

No sooner had wheat touched the lows than it turned abruptly around to rise almost 16 cents a bushel in two weeks. Buying was prompted by reports of extensive rust damage throughout most of the belt. At the height of the early June rise some observers were counting on a reduction of 150,000,000 bushels in the crop because of rust damage.

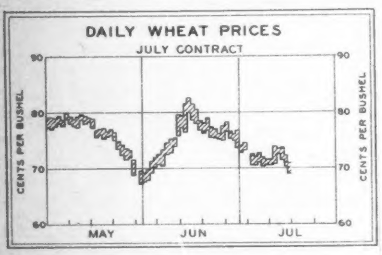
When the government issued its official estimate of the crop, however, the Winter wheat yield was placed at 715,000,000



This chart brings up to date the long-range price chart published in THE ANNALIST of Jan. 21, 1938. The farm products index for June, on the basis of complete figures, was slightly higher than shown above.

bushels, only 40,000,000 bushels less than the first estimate. The total crop, including Spring wheat, is estimated at 967,412,000 bushels, the second largest in the history of this country.

Last Friday the Department of Agriculture announced that wheat loan rates would average between 59 and 60 cents a bushel. Despite the 7-cent storage allowance, the final rate is a far cry from the 80 cents a bushel predicted by some observers in the early part of this month. Wheat sold off upon release of the loan rates, indicating that the trade had been expecting a higher rate. The Secretary of Agriculture set the lowest rate permissible under the law, for which he should be commended. A high loan rate would have boosted the domestic price to a level that would have automatically cut off our export market.



This year's near-record crop has started a round of agitation for severe acreage reduction next year. The Department of Agriculture announced over the week-end that it had set 55,000,000 acres as its goal, or 26,000,000 acres less than the total for this year. Between 1931 and 1938 an average of 70,000,000 acres was seeded to wheat by American farmers.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
July 12...	8.84	.89⅞	.74⅝	9.72	50.97	146.6
July 13...	8.67	.89	.74½	9.79	50.63	147.5
July 14...	8.68	.88¼	.73	9.45	50.09	146.3
July 15...	8.69	.87	.73⅝	...	49.95	146.8
July 16...	8.64	.85⅝	.72⅝	...	...	...

For sources of data see The Annalist of July 13, 1938.

Based on a total yield of 967,000,000 bushels, the domestic surplus will probably total about 450,000,000 bushels, or greater than the 378,000,000-bushel carryover in 1932. That this year's surplus should exceed all previous ones—despite the mighty efforts the government has made in recent years to reduce crops—is a powerful argument against crop-control schemes in general. Nevertheless, the government now proposes to cut wheat acreage by more than 30 per cent, trusting that Mother Nature will not permit a drought to cut our 1939 crop to virtually nothing.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended July 9, 1938.	Week Ended July 10, 1937.	Aug. 1 to July 9, 1938.	Aug. 1 to July 10, 1937.
North America	3,809	1,440	178,551	202,616
Argentina	2,688	1,408	66,430	160,664
Australia	3,257	2,056	125,092	103,648
Russia	824	...	42,808	88
Danube	344	1,064	51,408	78,752
India	992	1,008	13,600	14,608
Other	264	264	6,288	17,232
Total.........	12,178	7,240	484,177	577,608

Three months ago all wheat interests were looking toward Europe for a solution of their problem. Heavy foreign buying was generally expected, but has failed to materialize. In the past year we have exported about 85,000,000 bushels of wheat, which is excellent as compared with last year, but not as good as had been expected four or six months ago.

Corn was a pleasing contrast to wheat during the past quarter. With the single exception of a break in the latter part of May, prices held firm during the entire three months. Since the first of the year corn has held in an unusually narrow range, indicating an almost perfect balance between supply and demand.

This year's corn crop will total roughly 2,482,000,000 bushels, as compared with 2,644,995,000 last year and a ten-year average of 2,316,000,000 bushels. Unlike wheat, corn has been favored with a good export demand, which has played no small part in the steadiness of prices. Thus far we have exported almost 120,000,000 bushels of corn. Total season exports will probably be the largest since the 166,084,000 bushels in 1922.

SUGAR

The second quarter of this year was one of the poorest ever experienced by the sugar trade. Prices dropped almost continuously, finally touching the lowest levels since 1934; consumption sagged; stocks increased and, as if there wasn't enough trouble already, the industry suffered from strikes.

September domestic sugar began the quarter at about 2.20 cents a pound, but by the middle of April had sunk to under 2 cents for the first time since the beginning of 1935. Selling persisted until the contract had sold under 1.80, at which level support was evident. After traveling in a narrow price range for more than two months, sugar finally woke up last week and prices spurted sharply. There was no special news to account for the sudden rally, but most observers attributed the rise to the fact the sugar was "sold out."

Consumption of sugar so far this year makes a very poor comparison with 1937. According to Department of Agriculture statistics, deliveries in the first six months totaled only 2,825,223 short tons, a drop of more than 13 per cent as compared with 3,250,149 tons in the corresponding months of last year. Consumption in the early part of 1937, however, was aided somewhat by the fact that consumers bought larger-than-usual supplies in order to dodge AAA taxes. Nevertheless, this year's showing is extremely disappointing and has furnished the bears with much ammunition.

Sugar is an excellent example of the futility of government control. Although the trade is paying large taxes in order to support the AAA program the industry is as badly off now as it has ever been. This year's sugar quota is now 6,780,566 short tons (having been reduced by 81,195 tons in the early part of June), which is between 200,000 and 400,000 tons more than needed. This tremendous surplus has acted as a drag on the sugar market and has plunged the entire industry into deepest gloom. Until the present quota system is made more flexible, or discarded altogether, there is little reason to become optimistic over the outlook for sugar.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1937.									
July 20........	105.2	85.1	78.6	90.7	109.0	70.5	89.8	79.6	95.2
1938.									
Apr. 6........	77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13........	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20........	76.4	71.0	58.1	85.7	85.7	102.6	88.0	70.3	80.6
Apr. 27........	77.0	70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4........	76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 11........	77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 18........	78.3	72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May 25........	77.5	72.1	57.1	84.9	100.7	66.5	88.0	69.2	80.5
June 1........	76.5	70.8	56.6	84.9	100.7	66.1	88.0	69.2	79.8
June 8........	77.8	71.8	56.4	85.0	100.7	66.1	88.0	69.5	80.5
June 15........	78.3	72.5	56.4	84.6	100.8	66.1	87.4	69.8	80.7
June 22........	77.8	72.0	56.4	84.1	101.2	66.1	87.4	70.4	80.4
June 29........	78.4	72.5	57.1	84.5	97.3	66.1	87.4	71.4	80.6
July 2........	77.6	72.5	58.0	85.5	97.9	65.1	87.4	71.7	80.6
July 9........	80.1	73.8	†58.4	†85.2	96.2	65.1	87.4	71.7	81.4
July 16........	79.4	73.6	*59.2	85.2	96.2	65.1	87.4	71.5	81.3
Per cent change for week from:									
Last week....	− 0.9	− 0.3	+ 1.4	0.0	0.0	0.0	0.0	− 0.3	− 0.1
Last year....	−24.5	−13.5	−24.7	− 6.1	−11.7	− 7.7	− 2.7	−10.2	−14.6

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 16, 1938	July 9, 1938.	July 20, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)....	$.85⅝	$.87⅛	$1.32¼
Corn, No. 2 yellow (bu.)................	.72¼-.72½	.71 11/16	1.38¾
Oats, No. 3 white (bu.)................	.38⅛	.36⅝	.47¾
Rye, No. 2 Western domestic, c.i.f. (bu.)..	.69½	.71½	1.02¾
Barley, malting (bu.)................	§	§	.90½
Flour, Spring patents (bbl.)................	4.95-5.20	5.05-5.30	7.20-7.60
Cattle, good and choice heavy steers, average, Chicago (100 lb.)................	10.36	10.84	14.47
Hogs, good and choice, average, Chicago (100 lb.)................	9.73	9.36	12.16
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	17.62½	18.25	20.62
Hams, smoked, 10-12 lbs. (lb.)............	.23 n	.23	.25
Pork, mess (100 lb.)................	27.37½	27.37½	36.12½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	26.75 n	26.75	29.00
Lard, steam Western (100 lb.)............	9.50-9.60	9.55-9.65	12.75-12.85
Sugar, raw, duty-paid (lb.)................	.0285	.0271	.03½
Sugar, refined (lb.)................	.04½	.0450	.0470
Coffee, Santos, No. 4 (lb.)................	.07½-.07¾	.07½-.07¾	.11½-.11⅝
Cocoa, Accra (lb.)................	.0526	.0530	.0795
Cotton, middling upland (lb.)............	.0864	.0903	.1236
Wool, fine staple territory (lb.)............	.65	.65	1.01
Silk, 78% seriplane, Japan, 13-15 (lb.)......	1.83-1.88	1.79-1.84	1.96-2.01
Rayon, 150 denier, first quality (lb.)......	.49	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)................	1.28¾	1.28¾	1.83¾
Cotton yarn, carded 20-2 warp (lb.).......	.21½	.19½	.29½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)......	.04¾	.04¾	.06⅛-.06¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)................	.05⅝-.05½	.05⅝-.05½	.08
Hides, light native cows, Chicago (lb.)....	.11¼	.11	.16½
Leather, union backs (lb.)................	.31	.31	.40
Rubber, plantation ribbed smoked sheets (lb.)................	.15	.15⅛	.19
Coal, anthracite, chestnut (short ton)......	5.75	5.75	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)................	2.02225	2.02225	2.141
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡..	1.26	1.26	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05 1/16	.05 1/16	.05 11/16
Pig iron, Iron Age composite (gross ton)...	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.).	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton).	...	12.58	19.17
Copper, electrolytic, delivered Conn. (lb.)..	.09¾	.09¾	.14
Copper, export, c.i.f. (lb.)................	.097-.098	.096-.097	.1405-.1415
Lead (lb.)................	.0490-.0495	.0490-.0495	.06
Tin, Straits (lb.)................	.43⅛	.42¾	.60¼
Zinc, East St. Louis (lb.)................	.04¾	.04¾	.07
Silver, Handy & Harman official (oz.).....	.42¾	.42¾	.44¾
Cottonseed oil, s. e., immed. (lb.).........	.07¼ n	.07⅛	.08¼
Paper, newsroll contract (ton)............	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.).........	.05½	.05½	.05½

‡Prices for previous Friday. §Not quoted. nNominal.

COFFEE

While coffee prices have not risen spectacularly in the past quarter there has been a vast improvement in the statistical position of the commodity. If any one wanted an answer as to what would happen if the AAA control programs were thrown out the window all they would have to do is turn to coffee.

Last November, Brazil, the world's largest producer of coffee, decided to abandon its thirty-year destruction scheme. The immediate result was a collapse in coffee prices, the bean tumbling from 8½ cents to a record low of about 5½ cents. Last year March Santos had sold as high as 11½ cents a pound. After the first bursts of selling had subsided, however, it became apparent that dropping the control scheme was one of the best things that could have happened. Prices were lower because the artificial props had been removed, but lower prices mean more consumption.

In the first six months of this year domestic coffee deliveries totaled 6,924,000 bags, actually 5 per cent higher than in the corresponding months of last year. Considering the severe "recession," coffee made a most impressive showing. Outside of American consumers, Brazil has been the biggest gainer. In the first half of this year 4,471,000 bags of Brazilian coffee arrived on these shores, an increase of 18 per cent as compared with the corresponding period of last year. Moreover, the trend points still higher, as June arrivals aggregated 651,300 bags, or 41 per cent greater than the 461,000 bags in June, 1937. Other coffee-producing countries have lost ground.

As a result of the improvement in consumption, the position of coffee is strong at present. On July 1 domestic stocks totaled 1,418,000 bags, as compared with 1,495,500 a year ago.

Now that politics are almost out of the coffee picture, it is much easier to forecast the future. If Brazil holds to her present course and maintains a "free and open market," to use the words of Brazilian officials, the future looks bright. True enough, prices probably will not rise to any appreciable extent—indeed, they may even go lower, but that factor is more than offset by the fact that consumption should continue to increase and the coffee trade should enjoy a better and more stable market in the future.

HIDES

After doing almost nothing in the first two and one-half months of the second quarter, hides spurted in a sensational fashion as soon as stocks got under way. In the last week of June, September hides sold under 9 cents, and last week they sold over 11 cents to come within striking distance of the year's high.

Sentiment in the leather industry did an

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York.)

Daily Range

Cotton:	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.
July 11	8.90	8.74	8.86	8.71	8.93	8.78	8.94	8.78	9.00	8.85	9.02	8.87
July 12	8.82	8.68	8.84	8.66	8.92	8.75	8.81	8.77	8.98	8.80	9.00	8.84
July 13	8.76	8.56	8.79	8.60	8.88	8.68	8.87	8.70	8.93	8.74	8.96	8.80
July 14	8.63	8.56	8.69	8.57	8.77	8.66	8.70	8.65	8.84	8.72	8.85	8.76
July 15	8.61	8.48	8.64	8.52	8.72	8.60	8.73	8.62	8.78	8.65	8.81	8.68
July 16	Expired.		8.61	8.55	8.69	8.63	8.70	8.63	8.74	8.68	8.79	8.73
July 16 close	.....		8.59t		8.68t		8.68n		8.73n		8.76	
Week's range	8.90	8.48	8.86	8.52	8.93	8.60	8.94	8.62	9.00	8.65	9.02	8.68
Previous week	9.14	8.88	9.11	8.86	9.18	8.94	9.19	8.94	9.25	9.00	9.27	9.03
Wk. July 17, '37	12.47	11.80	12.48	11.99	12.40	11.92	12.40	11.94	12.45	11.99	12.47	12.01
Contract range	11.83 ‡Jl.21	7.65 Oct.8	9.48 Fe.23	7.70 My31	9.50 Fe.23	7.73 My31	9.51 Fe.23	7.74 My 31	9.25 Ap.18	7.77 My31	9.27 Jl. 7	7.81 My31

Traded week ended Friday, July 15, 824,200 bales; previous week, 635,300.

Wheat:	July High.	July Low.	September High.	September Low.	December High.	December Low.
July 11	.71½	.70⅝	.72½	.71¾	.74⅜	.73⅞
July 12	.73⅞	.70⅞	.75	.71⅞	.77⅝	.74
July 13	.73⅝	.72½	.75	.73⅜	.77⅜	.75⅝
July 14	.73¾	.71½	.74⅝	.71¾	.76⅞	.73⅜
July 15	.72¼	.70⅝	.72⅝	.70¾	.74½	.72⅝
July 16	.71	.69	.71½	.69½	.73¼	.71½
July 16 close	.69t		.69½t		.71½t	
Week's range	.73⅞	.69	.75	.69½	.77⅝	.71¼
Previous week	.72¾	.70⅝	.74	.71⅝	.76⅛	.73⅝
Week July 17, '37	1.29⅞	1.19⅞	1.29¾	1.21⅛	1.31½	1.22¾
Contract range	1.05⅝ Sept. 28	.67⅝ May 31	.92⅜ Feb. 9	.68⅞ May 31	.81⅝ June 21	.71 May 31

Traded week ended Friday, July 15, 170,414,000 bushels; previous week, 129,983,000.

Weekly Range

	Week Ended July 16, 1938 High.	Low.	Last.	Week Ended July 9, 1938 High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended July 17, 1937 High.	Low.
Corn:											
Sept.	.63¼	.59¼	.59⅝ t	.59⅝	.58¼	.64	Mar. 25	.54⅜	May 31	1.14½	1.10⅞
Dec.	.63½	.58¾	.59½ t	.59½	.57½	.59⅝	June 17	.52¾	June 1	.83½	.79½
Bushels traded	52,560,000			28,690,000						59,872,000	
Oats:											
July	.28¾	.26¼	.26¼ t	.27¼	.26⅝	.32⅜	Oct. 2	.25¼	Apr. 5	.44⅝	.41
Sept.	.27⅜	.25⅞	.26½ t	.26⅜	.26	.30½	Jan. 10	.25	May 31	.38⅝	.37
Dec.	.28½	.27½	.27⅞ t	.28⅛	.27⅜	.28⅜	July 1	.26⅜	May 31	.40½	.37⅞
Bushels traded	*5,279,000			3,287,000						19,237,000	
Rye:											
July	.56	.51½	.51½ t	.53⅞	.52¼	.72⅞	Feb. 9	.49¼	June 1	1.02½	.90
Sept.	.55	.50½	.50⅝ t	.52⅝	.50⅝	.69¾	Feb. 9	.48	June 1	.91½	.84¾
Dec.	.56¼	.51¾	.51⅞ t	.53½	.51¾	.56¼	June 14	.50	June 3	.94½	.87½
Bushels traded	*1,415,000			1,391,000						8,288,000	
Coffee—D (Santos No. 4):											
July	6.00	5.93	6.03 n	6.12	5.96	‡10.09	July 26	5.65	Nov. 30	10.95	10.78
Sept.	6.21	6.00	6.04 @6.05	6.18	6.00	9.00	Sept. 29	5.62	Apr. 7	10.65	10.35
Dec.	6.33	6.18	6.19 @6.20	6.33	6.11	6.33	Jan. 7	5.61	Apr. 7	10.31	10.02
Mar.	6.39	6.27	6.28 n	6.41	6.19	6.41	July 8	5.65	Apr. 7	10.12	9.93
May	6.43	6.31	6.32 n	6.44	6.20	6.44	July 8	5.85	June 2	10.06	9.85
July, '39	6.47	6.31	6.36 n	6.40	6.28	6.47	July 11	6.28	July 6	...	...
Contracts traded	242			365						284	
Coffee—A (Rio No. 7):											
July	...	...	4.23 n	4.30	4.20	6.79	Aug. 3	3.78	Mar. 22	7.28	6.96
Sept.	4.44	4.30	4.30 t	4.45	4.38	5.85	Sept. 28	3.78	Mar. 23	7.08	6.75
Dec.	4.49	4.35	4.35 t	4.50	4.37	4.50	July 8	3.78	Mar. 23	7.05	6.75
Mar.	4.54	4.38	4.38 n	4.55	4.41	4.85	Mar. 21	3.81	Mar. 21	6.93	6.65
May	4.42	4.40	4.40 n	4.50	4.45	4.50	July 7	4.04	June 1	6.91	6.85
Contracts traded	32			47						93	
Sugar—No. 3 ("U. S."):											
July	1.85	1.79	1.80 @1.82	1.78	1.76	‡2.52	July 2	1.74	May 26	2.47	2.45
Sept.	1.93	1.87	1.90 @1.91	1.85	1.83	2.44	Nov. 10	1.79	May 27	2.49	2.43
Jan.	1.99	1.92	1.94 @1.95	1.91	1.89	2.38	Jan. 14	1.82	May 27	2.36	2.30
Mar.	2.03	1.96	1.98 @1.99	1.95	1.92	2.21	Mar. 11	1.85	May 27	2.37	2.30
May	2.06	1.98	2.01 @2.03	1.98	1.95	2.06	July 14	1.88	May 26	2.40	2.33
July, 1939	2.09	2.01	2.05 @2.06	1.97	1.97	2.09	July 13	1.97	July 7	2.39	2.35
Contracts traded	2,843			746						1,428	
Sugar—No. 4 ("World"):											
Sept.	1.05	.96	1.00 @1.00½	.94½	.88	1.47½	Apr. ‡6	.88	July 8	1.24	1.19
Mar.	1.12	1.03	1.07½@1.08	.98½	.92	1.33	Oct. 4	.91½	May 26	1.33	1.28
May	1.14½	1.06	1.09 @1.09½	1.00	.94½	1.27½	Dec. 10	.93½	May 21	1.35	1.30½
July, 1939	1.16	1.09	1.11 @1.11½	1.03	.97½	1.16	July 14	.96½	May 20	1.38	1.33
Sept., 1939	1.18	1.10	1.12 @1.13	1.04	.98	1.18	July 14	.98	June 27	1.38	1.38
Contracts traded	2,307			482						1,152	
Cocoa:											
July	5.13	5.13	5.15 n	5.20	5.03	8.97	Aug. 17	4.02	May 31	7.54	7.30
Sept.	5.26	5.05	5.11 n	5.32	5.01	8.57	Sept. 8	4.14	May 31	7.75	7.46
Dec.	5.40	5.16	5.25 t	5.48	5.20	6.63	Jan. 10	4.29	May 31	7.91	7.62
Jan.	5.34	5.22	5.31 n	5.48	5.31	6.49	Feb. 24	4.32	May 31	7.94	7.69
Mar.	5.54	5.31	5.41 n	5.61	5.35	5.70	Apr. 18	4.44	May 31	8.05	7.80
May	5.64	5.40	5.50 n	5.72	5.45	5.72	July 7	4.54	May 31	8.16	8.01
July, 1939	...	...	5.62 n	...	...	...	....	...	....	...	...
Contracts traded	758			1,432						1,298	
Hides:											
Sept.	11.25	10.57	11.07 t	11.13	10.35	17.00	Sept. 10	7.93	Mar. 31	17.25	16.60
Dec.	11.62	10.87	11.40@11.43	11.47	10.60	12.00	Dec. 27	8.31	Mar. 31	17.64	17.09
Mar.	11.75	11.02	11.52@11.60	11.65	10.40	12.00	Dec. 27	8.83	June 14	18.00	17.48
June, 1939	11.85	11.85	11.62 n	11.72	11.25	11.85	July 13	9.40	June 3	....	....
Contracts traded	1,080			1,257						534	
Rubber:											
July	15.00	15.00	14.95@15.00	15.57	14.71	19.70	Sept. 9	10.43	Mar. 31	18.65	18.65
Sept.	15.65	14.60	15.08 t	15.80	14.85	17.63	Oct. 5	10.57	Mar. 31	19.31	18.85
Dec.	15.75	14.75	15.25 t	15.92	14.92	16.05	Feb. 23	10.77	Mar. 31	19.41	19.03
Mar.	15.85	14.85	15.34 t	16.00	15.00	16.00	July 7	11.46	May 27	19.55	19.14
May	15.85	14.95	15.40 t	16.05	15.19	16.05	July 7	11.95	June 6	19.68	19.19
Contracts traded	1,564			1,062						754	
Silk:											
July	1.78	1.69½	1.77½@1.79	1.75	1.72	1.78	July 15	1.41½	Mar. 30	1.92½	1.90
Sept.	1.71	1.64	1.72 @1.73½	1.71	1.67	1.71	July 7	1.39½	Mar. 31	1.91	1.87½
Dec.	1.70½	1.63	1.69 @1.69½	1.71½	1.65½	1.72	July 1	1.43½	June 8	1.90	1.86½
Jan.	1.70	1.63	1.69 @1.69½	1.71½	1.65½	1.72½	July 1	1.43½	June 8	1.90	1.86½
Contracts traded	500			474						912	
Wool Tops:											
July	79.2	77.5	78.8@79.7	77.2	76.5	111.0	Aug. 4	71.7	June 4	111.0	111.0
Oct.	81.5	78.3	80.3 t	79.0	78.0	91.5	Nov. 1	72.5	Feb. 10	110.5	110.5
Dec.	82.0	79.3	81.3 t	79.8	78.8	82.0	July 14	72.5	Feb. 10	110.1	110.1
Mar.	82.5	79.5	81.7@82.0	80.0	78.8	82.5	July 14	73.0	June 4	111.0	110.0
May	82.5	79.8	81.6@82.0	80.1	78.9	82.5	July 14	73.1	June 4	110.0	110.0
Pounds traded	1,430,000										
Cottonseed Oil:											
July	8.70	8.49	......	8.60	8.24	8.70	July 13	6.93	Nov. 26	9.68	9.20
Sept.	8.80	8.51	8.76 t	8.68	8.23	8.80	July 13	7.37	May 31	9.43	9.21
Oct.	8.84	8.50	8,75@8.77	8.70	8.22	8.84	July 13	7.22	May 31	9.42	9.18
Dec.	8.85	8.52	8.74 t	8.70	8.21	8.85	July 13	7.20	May 31	9.38	9.15
Jan.	8.85	8.53	8.74 t	8.70	8.22	8.85	July 13	7.28	May 31	9.37	9.22
Contracts traded	921			1,397						415	
Copper:											
July	8.31	8.31	8.65 n	8.88	8.75	13.33	Aug. 5	6.98	May 27	13.05	13.00
Sept.	8.80	8.45	8.67 b	9.05	8.55	10.75	Oct. 7	7.01	May 27	12.90	12.80
Dec.	8.84	8.48	8.73 t	9.15	8.62	10.18	Jan. 11	7.10	May 25	12.85	12.75
Mar.	8.87	8.60	8.77@8.79	9.18	8.65	9.18	July 7	7.10	May 27	12.71	12.71
May	8.83	8.57	8.80 n	9.20	8.68	9.20	July 7	7.63	June 14	...	...
Contracts traded	281			674						26	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1937.

about-face during the last quarter, a shift which took place in many other markets as well. Late in March things looked black. September hides were selling under 8 cents for the first time in almost four years; retail shoe sales were still poor, although somewhat better than had been expected; sentiment in trade circles was scraping bottom.

Conditions are different now. Spot hides are 11 cents and moving faster than they did at 8½ cents. Shoe production is on the upgrade, with many factory owners now feeling that the depression is over as far as they are concerned. Retail shoe sales have shown considerable improvement in recent weeks, with activity naturally centered in "whites."

A feature of the hide situation was the steady decline in stocks. At the close of May domestic visibles aggregated only 13,843,000 hides, the lowest in more than two decades. Stocks a year ago totaled 15,629,000 hides while in 1933 they touched the previous low of 13,904,000. Although present stocks are substantially lower than they were last year, today's supply is equal to about 8.2 months' supply as compared with 7.3 months' supply a year ago. The recent low rate of consumption is responsible for this apparent paradox.

In the first five months of this year (June figures are not yet available) we consumed 8,040,000 hides, or 24 per cent less than the 10,497,000 used in the corresponding months of last year. The trend is encouraging, though, since consumption in June totaled 1,573,000 hides, off 19 per cent as contrasted with last year. Production in the five months ended May was 7,267,000 hides, a decline of more than 30 per cent as against the corresponding months of last year.

RUBBER

Of all the commodities the action of rubber in the second quarter was the most spectacular. On March 31, September contracts could be bought for about 10½ cents and last week the same options were selling for almost 16 cents, an advance of more than 50 per cent. Even more remarkable, though, is the fact that virtually all of the rise was made in the last week of June and the first week of July in which time rubber soared more than 300 points, representing the swiftest rally since the ill-fated boom of March, 1937.

As yet there is nothing definite to account for the brisk rise in rubber prices. Undoubtedly the principal reason for the rally is the rise in stocks and consequent speculation in rubber. Consumption of crude rubber in the first half of the year was 171,344 tons, a decline of 45 per cent as compared with the 310,019 tons used in the first six months of last year. June usage, while the largest since last November, was still more than 40 per cent under the like 1937 month.

One of the outstanding developments of the quarter was the unexpected reduction in basic export quotas on May 31. On that day the International Rubber Regulating Committee cut third quarter exports to but 45 per cent of the quota as compared with 60 per cent in the second quarter. If exporters abide by the committee's decision, exports in the current quarter will total 145,716 tons at most, as compared with actual exports of 283,162 tons in the like period of last year.

SILK

Among the minor commodities silk was a star performer. For the first two months of the June quarter, silk did almost nothing, but in the third week of last month it started creeping slowly upward. The movement gathered momentum and when stocks started forward on June 20 the rally in silk almost became a run-away affair. Last week July silk touched $1.78 a pound, for a gain of 32 cents, or 22 per cent, in less than a week.

Silk consumption moved upward in the second quarter, with June usage totaling 1,426 bales per day (after seasonal adjustment) compared with only 920 bales in December, which month was the smallest since the early part of 1922. In the first half of this year domestic mills used 189,779 bales of silk, a drop of almost 20 per cent compared with the 234,238 bales consumed in the first half of 1937. June consumption made a relatively good comparison, with the percentage decline but 12 per cent.

Domestic stocks at the close of last month aggregated 44,457 bales, compared with 45,556 bales a year ago.

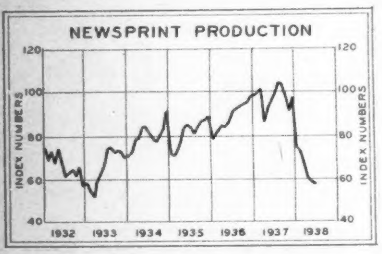
Although the present situation in silk is moderately bright, the longer term outlook is poor. The natural fiber is almost completely dominated by the artificial product, rayon. Over a long period of years, silk consumption has a decided downward bias and there is little to indicate a reversal of the trend. Total consumption last year was about 425,000 bales, a drop of 20,000 bales compared with 1936, 130,000 bales contrasted with the depression year 1932 and 200,000 bales compared with the 620,000 bales used in 1929. It is extremely difficult to become optimistic over any commodity with such a record.

Canada Looks for Improvement in Business Conditions In Second Half of 1938

By H. E. HANSEN

MONTREAL.

REVIEWING the record for the first half of 1938, Canadian business men find considerable satisfaction in the fact that their industries have not been forced to curtail operations drastically despite the handicaps imposed by the severe slump in activity in the United States. As to the prospects for the last half of the year, observers are now generally optimistic partly because of the improved conditions in financial and commodity markets. Other important factors in this improved sentiment are the favorable crop prospects, the gradual improvement in the statistical position of the newsprint industry and the improved business outlook for the United States. This bullish business picture, however, is qualified in several respects and a few unfavorable developments might change it considerably.



Weather conditions will play an important role in shaping the Fall business picture. At the moment the crop outlook is favorable and conditions are far superior to those of a year ago. But the total production of grain for the year will remain in doubt for some time as critical growing weeks lie ahead. It is little wonder, therefore, that one of the principal topics of conversation among business men in Canada is the condition of the crops. Although Canada weathered last year's short crop well, it is felt that another such unfavorable development this year would bear down more heavily on business in general. Emphasis, incidentally, is placed on the physical volume of the crop rather than the dollar volume. It is generally agreed that a large crop at a moderate price is more desirable than a small crop at a high price. A large crop usually means a high level of freight car loadings and a greater volume of employment. The Dominion Government would benefit directly through a gain in C. N. R. revenues and a reduction in relief charges in the Prairie Provinces.

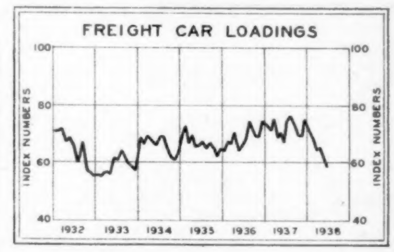
For the year to date, the trend of freight car loadings and revenues has been downward, with the rate of decrease speeding up somewhat in June. Compared with the record of railroads in the United States, however, the drop in loadings has been moderate, amounting to only 8 per cent. The total for the first six months of 1938 is moderately above that for the corresponding period of 1936, although grain loadings were nearly 26 per cent lower. A return of grain loadings this Fall to a more normal level would greatly benefit the C. N. R. and might weaken the C. P. R.'s bargaining position somewhat in amalgamation talks. Canada's railroad difficulties are of course not a product of any depression but business setbacks accentuate them.

Opinion as to what should be done about the C. N. R. varies greatly although it is agreed that because of politics it will be difficult to take drastic steps to reduce costs. Amalgamation is discussed as a way out but that would undoubtedly mean the elimination of many lines and a consequent reduction in total railroad employment. At a time when there is still considerable unemployment it would be hazardous politically to embark upon such a course.

One of the most unfavorable developments in the first half of the year was a substantial decline in newsprint production. For June, the trend, after allowance for seasonal fluctuations, continued downward, although rate of decrease was again smaller. Total production in June amounted to 201,694 tons, as compared with 207,678 tons for the preceding month and 310,871 tons for the corresponding month of last year. This represented a greater than seasonal decline and our adjusted index of newsprint production dropped to 57.7 from 58.6 for May.

While the industry's position is still far from satisfactory, it is much better than it was six months ago and further improvement is looked for. Mill supplies of newsprint were reduced last month, but were still over 75,000 tons greater than at the end of last January. This increase, however, has been more than offset by a substantial reduction in publishers' supplies, which stood at a record high level at the close of 1937, because of the newsprint price increase. The net decrease in total stocks since last December has amounted to somewhere around 225,000 tons, based on published statistics. At this rate of decline, the industry's statistical position should be near normal toward the close of this year. Because of this improvement in the underlying situation, the present low rate of operation of around 55 per cent of capacity is causing comparatively little concern.

The slump in production in the first six months of the year, however, will continue to be felt during the Winter months. The cutting and hauling of logs, for the most part, is carried on during the Fall and Winter months, which, of course, means that newsprint companies must estimate



the probable demand for newsprint many months ahead. Last year conditions were favorable and fairly large inventories of logs were built up. At present, large quantities of logs which were cut during the Winter are still floating in the rivers in Quebec. But thousands of men who depend upon the woods for much of their cash income have been unable to find work and the outlook for this Fall and Winter in that direction is none too favorable.

CANADIAN NEWSPRINT PRODUCTION
(Tons)

	1938.	1937.	1936.	1935.
Jan.	222,500	287,691	227,960	201,960
Feb.	202,601	275,532	221,570	180,310
Mar.	224,604	301,110	243,900	205,680
April	200,794	298,347	258,721	222,244
May	207,678	309,232	267,070	242,693
June	201,694	310,871	270,050	232,020
July	....	314,529	274,630	234,270
Aug.	....	318,713	270,050	235,570
Sept.	....	312,351	269,782	223,890
Oct.	....	314,594	301,106	266,500
Nov.	....	302,236	285,711	262,900
Dec.	....	293,038	289,310	244,730

With many of her industries geared for large export trade, Canada keeps a close check on external developments, particularly those in the United States. Any dis-

Week Ended Transactions on the Montreal Stock Exchange Saturday, July 16

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
290	A P Grain.	4½	4¼	4½
60	A P Gr pf.	28	28	28
282	A Brew ...	15½	15½	15½
15	A Brew pf.	110¼	110¼	110¼
720	Bathurst ..	10¼	10	10
2,950	Bwlf Gr...	2⅝	2⅛	2⅝
1,252	Bell	163¼	161	161
4,293	Brazil	13¾	12¾	13
745	Bc Pow....	32⅛	31½	31½
185	Bc Pow B.	5	5	5
290	Bruck	3¾	3⅝	3¾
252	Bldg Pro...	54	54	54
990	Can Cem...	11⅛	10½	10¾
206	Can Cem pf	96	95	96
160	Can Frg ..	13	12	13
25	Can N Pw.	18	18	18
394	Can S S...	4¼	4	4¼
934	Can S S pf	16	15	15½
220	Can Brnz..	39	38	39
12,730	Can Car...	16⅛	13	16

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
2,885	Can Car pf	29½	27	29½
1,245	Cel	13⅜	12	13¼
265	Cel pf	90	90	90
30	Cel Ri.......	17⅛	17	17
50	Cnvrtrs ...	9	9	9
50	Can Cott...	68½	68½	68½
200	C F Inv...	18	18	18
995	Alcohol A..	3¼	2⅞	2⅞
162	Alcohol B..	3	2¾	2¾
9,391	Cpr	7¼	6⅞	7⅛
1,870	Cockshutt .	13¼	12	12¼
1,096	Smelters ..	61	58¼	60
790	Seagram ..	15½	15	15⅝
1,897	Dom Brid..	33½	31¼	32
261	Dom Cl pf.	18⅝	18⅝	18⅝
10	Dom Gls ..	99	99	99
5	Dom Gls pf	150	150	150
13,134	Dom S&C B	15⅞	14¾	15½
1,075	Dom Tar..	8½	7¾	7¾
187	Dom Tex...	69⅞	66	66

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
525	Dryden	8¼	7½	7½
515	Electrx	15	14¼	15
450	Fndtn	14½	13¾	14
7,420	G Stl war.	8¾	7	8½
588	Gatineau ..	11⅜	11	11
155	Gatineau pf	83½	83	83
260	G Stl w pf	80	72	80
240	Gat rts....	4⅝	4¼	4⅝
100	Gurd	7¼	7¼	7¼
575	Gypsum ...	7⅝	7	7
535	H Bridge..	8⅝	7½	7¾
20	H Bridge pf	40	40	40
310	H B Mining	30	28¾	30
12,933	Hlngr	14¾	14½	14¾
670	How Smth.	17	16½	17
105	H Smth pf	95	95	95
3,955	Imp Oil....	17⅞	17¼	17½
3,970	Imp Tob...	15¾	15⅛	15¾
10	Imp Tob pf	7	7	7
410	Ind Accp..	27½	27	27½
10	Int Coal...	42	42	42
6,494	Int Nickel..	50½	48¼	50⅛
1,638	Int Pet.....	26¼	25¼	25⅞
5	Int Pow.....	4	4	4
20	Int Pow pf	79½	79	79½
1,500	Lake Wds.	16¼	14½	15⅞
6,370	Massey	9⅞	8⅝	9⅝
1,316	McColl	12⅜	10¾	12¼
3,472	Mtl Pow...	29⅝	29	29
214	Mtl Tram..	80	80	80
1,747	N Brew....	41½	40¾	41½
135	N Brew pf.	42½	42½	42½
5,883	N Stl Car..	57	46	56
3,310	Noranda ..	68¾	68	68½
15	N S Stl pf	13	13	13
947	Ogilvie	30	29½	30
1	Ogilvie pf..	151	151	151
175	Ont Stl....	10	9	10
94	Ott Car....	32	32	32
133	Ott Pow...	83	83	83
115	Ott Pw pf.	100	100	100
3,893	Price	19⅛	17¼	19
105	Price pf...	54	51	54

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
390	Que Pow...	17	16¾	16¾
100	Regent	6	6	6
25	Regent pf..	23	23	23
10	Rolland pf.	100	100	100
17	Sag Pw pf.	101	100	101
4,415	Stl Corp...	6	5⅛	5⅞
460	Stl Cp A pf	17⅞	16	17
10	Stl Fl pf...	140	140	140
540	Stl Pap pf	49	47	49
1,892	Shwngn ...	23	21	23
740	Sherwin ...	17	16½	16½
40	Sherwin pf.	108	108	108
200	Simon	10	9½	9½
40	S Can Pw..	12½	12⅜	12½
777	Steel xd ..	69½	68½	69½
205	Steel pf xd	66	65¾	66
25	Tooke pf .	10	10	10
655	Un Steel ..	6¼	5⅝	6⅛
245	Viau	2¾	2⅝	2¾
115	Viau pf ...	50	50	50
132	Wabassa ...	18	18	18
375	Wpg El A.	2⅞	2⅜	2½
125	Wpg El B..	2¾	2½	2½
56	Woods pf .	50	50	50

BANK STOCKS

Sales.		High.	Low.	Last.
67	Canada ...	58	58	58
28	Can Nat ..	162	160	161
59	Com	174	172	173⅜
47	Mtl	222	222	222
25	Scotia	300	300	300
56	Royal	188	184⅞	184⅞
1	Tor	237	237	237

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
17,843	Abitibi	4⅜	3⅝	3⅞
3,565	Abti 6% pf	28¼	25½	26½
1,170	Asbes	75	70½	75
27	Bathurst B	4	4	4
1,400	Beauharn .	4⅛	3¾	3¾
840	Ba Oil	21¾	21½	21¾
73	Bc Pack ..	12½	12½	12½

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
90	Can Sug ..	75⅝	75⅝	75⅝
21	CN Pwr pf.	107	106¼	107
50	C Starch ..	7	7	7
350	Cdn Brew..	2⅛	2	2⅛
160	Cdn Br pf.	20¾	20½	20¾
25	Cdn Marc	1.40	1.40	1.40
2,965	Cdn Vicks .	9¾	8	9¾
710	Cdn Vic pf	40	37	40
310	Cl Neon ...	.20	.15	.15
5,210	Com Al ..	1.85	1.40	1.80
320	Com Al pf.	4½	4½	4½
12,815	Cons Pap .	8½	7⅝	8
50	David	4½	4½	4½
10	Dom Eng .	31	31	31
300	Dom Store.	6	6	6
1,445	Donn A ...	8¼	7¼	7¾
242	Donn B ...	7½	6¾	6¾
23	E Koot pf	12	12	12
26,047	Fairchild ..	7¾	6	7¾
750	Fleet Airc .	8½	6	8
735	Ford A ...	19½	19	19½
195	Fraser	19	18	19
2,242	Fraser Vt .	20½	18⅝	19¾
25	Goodyear .	64	64	64
100	I Paint ...	4¼	4	4¼
25	I Royalty .	11½	11½	11½
325	LakeStJohn	32	30	30
800	MacKenAir	.70	.70	.70
135	MacLaren .	14	13½	14
995	Massey pf..	59	52	55
61	Melch pf ..	5½	5½	5½
445	Mitchell ...	14¾	14	14¾
45	Page Her .	90	88½	89½
60	Pw C 1st pf	97	97	97
55	Rel Gra ...	7½	7	7½
382	Royalite ..	45½	44	44
42	S CnPw pf	105¼	105	105
415	Walk Br .	2.00	1.65	1.75
35	Walkers ...	40½	40	40
85	Walkers pf	18¾	18¾	18¾

MINING STOCKS

Sales.		High.	Low.	Last.
3,350	Aldermac .	.56	.54	.54
4,000	Alex	.01¼	.01	.01¼

CURB MARKET
MINING STOCKS

Sales.		High.	Low.	Last.
4,600	Arno	.02	.01	.02
7,100	Beaufor ..	.20	.18	.20
275	Big Miss .	.34	.31	.34
3,000	Brownlee .	.04½	.04¼	.04¼
1,401	Bulolo	28⅝	28¼	28⅝
1,100	Can Mal .	.98	.95	.98
1,500	Cap Rouyn	.04	.03½	.04
2,600	Cart Mal .	.06½	.06	.06½
21,530	Cent Cad .	.33	.30	.31
700	Cent Pat .	2.50	2.48	2.50
1,585	Dome	29¾	29	29¾
11,300	Duparq ...	.05	.04½	.04½
12,200	East Ma .	1.95	1.83	1.85
10,250	Eldorado .	2.43	2.10	2.40
2,956	Jm Cons .	.10	.10	.10
440	Lk Shore .	51¾	51	51¼
4,000	Lamaque	.03½	.03	.03¼
505	Macassa .	4.55	4.55	4.55
250	Mcintyre ..	43½	43½	43½
300	McKenRL	1.12	1.11	1.11
3,500	Newbec .	.07	.05¾	.05¾
8,860	Obrien ...	4.10	3.75	4.00
8,800	Pandora ..	.24	.20	.20
4,150	Pato	2.50	2.25	2.50
2,400	Pend Orei	2.28	2.10	2.20
16,490	Perron ...	1.60	1.50	1.50
4,100	ReadAuth	2.75	2.60	2.75
2,500	Reward ..	.04	.03½	.03½
4,200	Shawkey .	.11½	.11	.11½
9,904	Sherrit ...	1.42	1.28	1.35
3,505	Siscoe	2.29	2.20	2.23
13,000	Sladen	1.26	1.12	1.12
74,902	Stada	.59	.52	.56
750	Sylvanite .	3.40	3.25	3.35
1,025	Teck H ..	4.60	4.55	4.55
15,620	Thom Cad	.25	.22	.22
120	Ventures .	5.85	5.30	5.85
4,000	Wood Cad	.25	.22	.22

OIL STOCKS

Sales.		High.	Low.	Last.
100	Brown ...	.40	.40	.40
800	C&E Corp	2.55	2.36	2.38
2,515	Home	1.25	1.20	1.20

See Page 134 for unlisted Canadian Quotations

cussion of the domestic situation involves an examination of the trend of activity in the United States. Canadians, of course, hope that recovery will proceed on a broad front in the United States, so that the strain on their industries may be lessened. Such a recovery would undoubtedly also benefit Canada's other great customer, the United Kingdom, where business has been forced to give ground in recent months.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices Long Term.	Prices Short Term.	Prices Average.	Yields Long Term.	Yields Short Term.	Yields Average.
July 41..	05.46	101.73	105.06	3.00	.86	2.14
July 12..	105.41	101.73	105.02	3.01	.86	2.15
July 13..	105.30	101.73	104.97	3.02	.86	2.16
July 14..	105.13	101.60	104.77	3.04	.96	2.21
July 15..	105.13	101.59	104.71	3.03	.97	2.22
July 16..	105.01	101.48	104.62	3.05	1.06	2.24

If business in the United States does not recover, widespread improvement in Canada is unlikely.

While trade in merchandise between the two countries has slumped, the tourist business continues to make headway. It has been estimated that the number of Americans visiting Canada this year is from 5 to 10 per cent greater than in the corresponding period of 1937. If this gain holds during the big season which lies ahead, total expenditures of tourists in Canada will approach the 1929 high level of $309,000,000. Not all of this money was spent by Americans, but most of it was. Last year, tourists are estimated to have spent $294,682,000 in Canada, as compared with $251,299,000 in 1936. Of these totals, only $16,972,000 and $12,946,000, respectively, represented expenditures by tourists from overseas countries.

The economic importance of this tourist trade can hardly be overemphasized. It provides employment for many individuals and is an important factor in the balance of international payments. Allowing for

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
July 11	68.3	80.6	120.9
July 12	67.7	81.7	120.9
July 13	67.8	81.8	121.6
July 14	67.1	82.3	121.6
July 15	65.9	83.5	120.8
July 16	65.6	84.4	120.8

SHARES SOLD

	Week Ended July 16, 1938.	Week Ended July 17, 1937.
Monday	74,000	73,000
Tuesday	98,000	78,000
Wednesday	112,000	103,000
Thursday	91,000	49,000
Friday	90,000	51,000
Saturday	44,000	24,000
Total	509,000	378,000

$124,000,000 spent by Canadians in foreign countries, the balance of trade last year was favorable to Canada to the extent of about $171,000,000. Wheat has always been considered one of Canada's chief sources of revenue, and yet in 1937 tourist expenditures exceeded the estimated farm value of the wheat crop by approximately $112,000,000.

As Wall Street sets the pace, conditions in financial markets are not much different from those in the United States. Many observers believe, however, that because of Wall Street's influence the Canadian markets were overdiscounted, as corporate earnings have held up well and there has been no wave of dividend omissions. The recovery in security prices has been more rapid in the United States than in Canada, but Canadian stocks during the first quarter of the year showed more moderate losses. From Jan. 1, 1938, to March 31 the Montreal Stock Exchange index of twenty industrials declined 16.7 per cent, compared with a drop of 20.0 per cent in The Annalist average of seventy-two industrials. From March 31 to the beginning of July the former average increased 36.2 per cent, but the latter gained 45.6 per cent, based on closing prices. The rapidity of this rise is somewhat disconcerting and many persons are afraid that Wall Street may again overdo things.

Despite a spectacular growth in recent

Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
July 11	120.7	119.4	36.1
July 12	121.7	119.1	36.2
July 13	123.2	119.6	36.7
July 14	121.9	118.7	36.0
July 15	122.0	119.3	35.9
July 16	123.1	119.5	35.6

SHARES SOLD

	Week Ended July 16, 1938.	Week Ended July 17, 1937.
Monday	791,000	316,000
Tuesday	795,000	676,000
Wednesday	786,000	694,000
Thursday	557,000	389,000
Friday	950,000	372,000
Saturday	521,000	196,000
Total	4,400,000	2,643,000

years, much is still expected from the mining industry. The airplane has made many fields readily accessible and it is believed that many more will be opened up in future years. Besides providing thousands of jobs, the rise in the mining industry has resulted in a better balanced economic structure. As Canada has become more mature diversification has increased and she is better able to withstand crop failures.

Finance Minister Dunning's budget speech has apparently pleased almost every one. Complaints are heard against the tax load, which is very heavy, but the smallness of the deficit was very reassuring to business. The fiscal policy of the government is a constructive factor in the outlook. There also seems to be comparatively little dissatisfaction with other policies of the present government. A middle course has generally been followed partly because of the failure of certain reform schemes in the United States. On the whole, Canadians feel that the government's attitude toward business does not represent a major obstacle to recovery.

Seiberling Rubber Company of Canada, Ltd.—Stockholders have approved a plan providing for the exchange of three common shares for each share of preference stock and accumulated dividends.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 16

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
11,442	Abitibi	4⅝	3⅝	3⅞
1,785	Abit 6% pf	28	25	26¼
1,900	Acme Gas.	.09	.08	.09
2,500	Afton	.03	.03	.03
2,000	Ajax O&G.	.20	.20	.20
710	A P Grain	4⅞	4⅝	4¾
30	A P Gr pf	28½	27	28
56,074	Aldermac..	.59	.54	.55
57,400	Amm Gold	.25	.21	.22
2,835	Anglo Con.	1.40	1.35	1.38
2,302	Anglo Hur.	3.40	3.00	3.35
2,500	Arntfield..	.18	.16	.18
4,300	Ashley	.07	.06	.06
22,100	Astoria ...	.04	.03	.03
78,300	Augite ...	.34	.27	.33
10	Ault&W pf	101	101	101
13,525	Bagamac .	.18⅛	.17	.18
17,116	Bankfield..	.70	.68	.70
49	Bank Can.	58	57	57
38	Bk Mont...	221	220	220
6	Bk of NS.	300	297	300
251	Bk Tor ..	237	236	237
11,700	Base Metal	.40	.37	.37
10	Bath Pw B	4¼	4¼	4¼
8,050	B'tie Gold.	1.21	1.12	1.17
65	Beatty A..	10	10	10
5	Beatty 1 pf	97	97	97
597	Beauharn's	4	3⅞	3⅞
461	Bell Phone	163	161	163
15,100	Bidg'd K..	.27	.24	.24½
2,766	Big Misso.	.37	.35	.35
155	Biltmore ..	8¾	8½	8½
45	Bl Rib pf.	32½	30	31
24,700	Bobjo	.13	.10½	.10½
590	Bralorne ..	9.60	9.50	9.50
3,390	Brazil Tr.	13⅞	12¾	13
20	Br & Dist.	6	5½	6
1,605	B A Oil..	21¾	21¼	21¾
15,306	Brown Oil.	.41	.37	.37
1,150	Buff Ank.	16⅛	16	16⅛
89,500	Buff Cdn.	.04	.03	.03½
35	Build Prod	56	55	55
3,300	Bunkr Hill	.13	.12	.12
50	Burl'ton St	14	.14	.14
80	Burt F N..	20	20	20
8,655	C'lg'y &Ed	2.55	2.35	2.40
3,300	Calmont ..	.36	.33	.34
10	Can Bread	4¼	4¼	4¼
5	Can Brd A	90	90	90
235	Can Cem..	11¼	11	11
61	CanCem pf	97½	94	96
55	Can Malt'g	33½	33	33½
125	Can Pkrs..	71⅞	71	71
2	Can PMort	135	135	135
653	Can Steam	4¼	4	4⅛
527	CanStm pf	16	15	15¾
35	CanWire A	50	49	49
125	CanWire B	19	16	16

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,545	Cdn Brew.	2.15	1.95	1.95
375	Cdn Br pf	21	20¼	20½
5	CdnBkCom	173	173	173
142	Cdn Can A	18¾	18¼	18½
332	Cdn Can B	8¼	8¼	8¼
5,080	Cdn Car...	16⅛	13	16
85	Cdn Car pf	29	28½	29
160	Cdn Dredg	25	24	24
295	CdnIndAlA	3	2⅞	2⅞
15	CdnIndAlB	2¾	2¾	2¾
5	Cdn Locom	10	10	10
13,400	Cdn Malart	.96	.95	.95
8,435	C P R....	7¼	6¾	7¼
50	Cdn Wine.	3	3	3
163,250	Chest'v'le	1.64	1.40	1.64
25	Cdn Wirebd	18½	18½	18½
550	Cariboo ..	2.60	2.50	2.50
8,659	CastleTr'th	.90	.83	.90
7,325	Cent Pat..	2.52	2.45	2.50
10,400	Cent Porc.	.11½	.10½	.11½
500	Chem Res.	.55	.55	.55
16,300	Chromium.	.65	.55	.61
1,100	Com Pete..	.28	.28	.28
1,835	Cockshutt	12¾	11½	12⅝
270	Coniagas ..	1.68	1.65	1.65
5,500	Con'rum ..	1.38	1.30	1.30
115	Con Baks.	15¼	15	15
600	ConChib'ug	.23½	.23½	.23½
2,557	Con Smelt.	61	58½	60
126	Con Gas...	180	179	179
80	Cosmos ...	22	22	22
113	Crow's NCl	32½	32	32½
3,775	Darkwater	.10	.09½	.10
6,805	Davies Pet	.35	.32	.33½
22,400	Denison ..	.23½	.19½	.20
2,565	Dist Seag..	15¾	14½	15¼
4,414	Dome	29⅞	29	29⅞
59	Dom Bank	205	203	203½
3,475	DomExplor	.04½	.04	.04
191	Dom Fdry.	42½	39	40
6,360	Dom Stl B	15⅞	14⅝	15⅝
300	Dom Stor's	6⅛	6	6⅛
205	Dom Tar..	8¼	8⅛	8¼
8	DomTar pf	78	78	78
5,600	DorvlSisco	.13½	.11	.11¾
9,600	East Crest	.09	.08	.09
40,630	E Malart..	1.95	1.83	1.85
10	East Stl ..	14½	14½	14½
55	Easy Wash	3½	3¼	3¼
10	Econ Inv..	26¼	26¼	26¼
53,900	Eldorado ..	2.43	2.10	2.40
10	Equit Life.	7	7	7
1,595	Falconbdg	6.25	6.00	6.20
75	Fam Play vot	19½	19½	19½
1,378	Fan Farm	18⅞	18½	18½
28,000	Fed Kirk..	.05½	.05	.05

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
65,900	Fernland..	.23	.18	.20¾
500	FirstonePet	.14	.14	.14
20	Fleury-Bis'l pf	35	35	35
4,000	Fontana ..	.05	.04	.05
1,929	Ford A ..	19⅞	18¾	19⅞
1,100	Found Pet.	.19	.19	.19
3,900	Francoeur.	.38	.35	.36
155	Gatin'u Pw	11⅛	11	11
55	Gat Pw pf	84	83½	83½
710	G S Wares	8¾	7⅞	8¾
167,200	GilliesLake	.17¾	.13	.16⅛
1,800	Glenora ..	.03	.03	.03
12,376	God's Lake	.54	.47	.48
33,550	Goldale ...	.34	.27	.27
19,500	Gold Eagle	.24	.21	.21
5,500	Goodfish...	.04	.03½	.03¾
655	Gdyr	64	59¼	63½
28	Gdyr pf ...	56	55	55
1,500	GrahBousq	.04½	.04½	.04½
4,334	Granada ..	.06½	.06¼	.06¾
10	Gat rts ..	4½	4½	4½
6,000	Grandoro..	.06½	.05¼	.05¼
252	GtLak Pap	11⅛	10	10⅛
624	GrLakP pf	28	26	26
60	Gr'n'gWire	11	11	11
5,200	Gunnar ...	.72	.71	.71
1,265	Gypsum ..	7¾	7⅛	7¼
3,000	Halcr Swa	.03¾	.02½	.02½
200	Hrd Carpt.	3	3	3
151,090	Hd Rock..	2.93	2.65	2.75
16,100	Harker ...	.11¾	.10¾	.11
200	Hed Masct.	1.09	1.08	1.09
3,400	Highwood..	.14	.13	.14
415	H&Dauch..	16	15¼	16
1,930	Hollinger..	14¾	14⅝	14⅝
5,550	Home Oil..	1.26	1.17	1.18
4,600	Homest'd .	.20	.18¼	.20
15,801	Howey ...	.30	.27	.27
981	Hud Bay..	29½	28¾	29½
10	Hur&Erie .	69	69	69
25	Hur&E 20% pf	8	8	8
75	Imp Bank.	203	200	202
4,672	Imp Oil ..	17¾	17¼	17¼
1,490	ImpTob.ord	15¾	15¼	15¾
1,000	Inspiration	.40	.40	.40
200	Int Coal&C	.20	.20	.20
575	Int Met A	7½	7	7
30	Int Met pf.	81	77	81
21,079	Int Nickel.	50⅝	48¼	50
3,382	Int Pete...	26¼	25½	25¾
100	Int Util B	.85	.85	.85
27,070	Jk Waite..	.53	.50	.53
7,047	Jacola M..	.19	.16	.16
77,040	Jellicoe ...	.46	.37	.39
13,128	J M Cons.	.11	.10	.11
56,353	K Addison.	1.85	1.71	1.80
18,630	KirkLake	1.18	1.08	1.18

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,521	Laguna ..	.30	.29½	.29½
3,585	Lake Shore	51¾	51⅛	51⅛
75	Lake Wds.	16	15¾	16
30,900	Lamaqu C	.03¾	.02⅞	.03¼
32,760	Lapa Cad.	.65	.61	.62
15	Laura Sec.	60	60	60
6,600	Lava Cap.	.97	.93	.96
23,000	Lebel Oro.	.07	.05½	.06
3,000	Lee Gold..	.02	.01½	.02
29,500	Leitch	.76½	.72	.76½
6,450	Little L L.	3.60	3.50	3.50
367	Loblaw A.	23½	23	23¼
1,288	Loblaw B.	21¼	20⅞	21¼
4,812	Macassa ..	4.70	4.55	4.60
78,193	McLCksht	3.75	3.45	3.50
8,950	Madsen R Lk	.38	.35	.35
2,000	McDougSeg	.17	.17	.17
42,500	Man &East	.02⅜	.01½	.02¼
565	M Lf Mill.	3⅝	3	3½
166	MLfMill pf	5½	4½	5½
9,725	Maralgo ..	.11	.09¾	.10
9,483	Massy-Har	.09⅝	.08½	.09⅜
2,385	Mass-H pf	.60	.52	.58
771	McColl	12	10⅝	12
210	McColl pf.	99	95	98
1,720	McIntyre .	44	43½	43½
11,325	McKenz R.	1.12	1.10	1.12
6,350	McVittie...	.20	.16½	.16½
34,100	McWatters	.66	.58	.66
1,200	Meri'd Oil.	.07	.07	.07
4,920	Mining Cp.	2.05	1.90	2.05
1,000	Monarch O	.13½	.12	.12
56,865	Moneta ...	2.15	1.90	1.90
495	Moore Corp	35½	33⅛	35
75	Moore A...	152	152	152
10	Moore B...	196½	196½	196½
4,966	Morr Kirk.	.15	.12	.15
9,300	Murphy ..	.02½	.01¾	.02
50	Nat Brew..	41	41	41
50	Nat Groc .	6¼	5¾	6¼
38	Nat Gro pf.	117½	116	117½
4	Nat Trust.	190	190	190
480,250	Naybob ..	.79	.62	.74
152,300	Newbec ..	.08	.05½	.06⅞
4,100	N Gold R	.17¼	.17	.17
675	Nipissing .	1.73	1.70	1.70
6,949	Noranda ...	69	66½	68½
2,000	Nord Oil.	.18¾	.16	.16
2,500	Norgold ..	.05	.05	.05
14,400	Normetal..	.86	.78	.85
1,159	N Empire.	8.60	8.10	8.50
12,706	O'Brien ...	4.10	3.70	3.95
7,210	Okalta Oil.	1.64	1.49	1.50
3,500	Olga Gas..	.02½	.02¼	.02½
29,835	Omega ...	.50	.48	.49
210	Orange Cr	2.00	1.95	1.95

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
180	Orang C pf	5⅞	5	5
11,000	Oro Plata.	.85	.75	.75
22,500	Pacalta O.	.10	.07½	.08
322	Page Her..	.92	.88	.92
3,870	Pamour ..	3.45	3.35	3.35
1,500	Pandora C	.21¾	.21	.21
875	Pantepec .	6⅛	5⅛	5½
142,600	Partanen M	24½	18	21
34,100	Paulore ..	.13	.08	.09
17,750	Paymaster	.49	.45	.45
16,500	Payore ...	.14	.12	.13
20,825	Perron ...	1.63	1.45	1.55
10,533	Pet Cob M	.01½	.00⅞	.01⅛
25	Photo Eng..	17	17	17
9,820	Pick Crow.	4.75	4.55	4.55
1,345	Pioneer ..	3.00	3.00	3.00
15,950	Powell Ro.	2.27	2.11	2.11
50	Pow Corp.	12½	12½	12½
4,950	Premier ..	2.27	2.15	2.17
305	Pr Metals..	17½	15	17½
60,925	Preston ...	.95	.85	.94½
800	Pros Air...	.55	.55	.55
500	Que Min..	.42	.42	.42
2,320	Quemont .	.10	.10	.10
2,855	Read Aut.	2.25	2.60	2.65
64,640	Red L G S	.11½	.09	.09¼
11,650	Reno Gold.	.48	.45	.45
13,400	Roche L L	.13	.10½	.12½
18	Royal Bk..	188	187	188
810	Royalite ..	45	45	45
5,600	St Anth...	.11½	.11	.11½
852	St Lw Cor.	6	5	5⅝
3,048	S Antonio.	1.30	1.25	1.25
30,950	Shawkey .	.12	.10½	.12
1,500	Sheep Cr..	.97	.95	.96
38,790	Sherritt G.	1.44	1.27	1.35
100	Simpson B.	5⅛	5⅛	5⅛
41	Simpson pf.	85	83	83
8,266	Siscoe Gd.	2.29	2.20	2.23
41,550	Slad Mal..	1.30	1.10	1.13
40,000	Slave Lake	.16½	.12	.12
191,628	Stadacona.	.59	.52	.56
25	Stan Ch...	8	8	8
215	Stedman ..	17	17	17
358	Steel Can..	70	68	69½
105	Stl Can pf.	66	65	65
74,100	StrawLake	.11½	.09¼	.11½
558	Sud Basin.	2.95	2.85	2.85
4,800	Sud Cont..	.15½	.14	.15½
1,795	Sullivan ..	.95	.95	.95
3,765	Sylvanite .	3.35	3.25	3.30
35	Tamblyn ..	13¾	13¼	13¾
5,444	Teck-Hug	4.60	4.50	4.55
2,500	Texas Cdn.	1.35	1.31	1.35
750	Toburn ...	2.10	2.08	2.08
65	Tor Elev...	17	16	17
3,250	Towagmac	.50	.46	.50
24,470	Uchi Gold.	2.15	2.00	2.08

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
909	Union Gas.	14½	13⅞	14⅜
1,810	United Oils	.14½	.12	.14
1,605	Unit Steel..	6⅛	5⅝	6
1,092	Ventures .	5.75	5.50	5.60
510	Vulcan Oil	.95	.95	.95
231,925	Waite Am.	7.10	4.90	6.85
2,016	Walkers ...	40½	39½	40
560	Walkers pf	18¾	18½	18¾
8,800	Wendigo .	.15½	.15	.15
90	W Can Fl.	4	3¾	4
20	W C Fl pf	34½	33	33
9,100	W Tur Pet	.10½	.10	.10¼
425	Westons ...	11	11	11
30	Westons pf	84¾	84¾	84¾
5,000	White Eag	.01¾	.01¼	.01¼
203,700	Wilt Cogh.	.17	.12½	.17
90	Win El A.	2.75	1.95	2.65
20	Win Elec pf	13½	13¼	13½
5,000	Wood Cadi	.25	.21	.21
4,245	Wright H..	7.60	7.45	7.50
2,100	Ymir Yan.	.16	.14	.14¾
40	York Knit..	4	4	4

CURB EXCHANGE

Sales.		High.	Low.	Last.
27,500	Brett Treth	.03½	.03	.03
350	Bruck Silk.	4	3¾	3¾
100	Can Bud B	6	5⅞	6
10	Can Vineg.	16	15½	15½
4,875	Can Marco.	1.45	1.35	1.40
250	Coast Cop.	2.90	2.80	2.80
500	Cob Cont.	.01	.01	.01
8,829	Cons Paper	8¼	7⅜	8
120	DeHavill ..	14½	13	14
70	DeHavill pf	70½	70	70
215	Dom Bridge	33⅛	31	32½
1,100	Foothills .	.60	.55	.60
135	Ham Bridge	8	7½	8
20	Ham Br pf	41	41	41
73	Honey Dew	.40	.30	.40
30	Honey D pf	8	8	8
10	Humb'stone	20	20	20
500	Kirk Town	.14	.13	.14
25	Langley's pf	30	30	30
3,000	Mandy	.17	.16½	.16½
343	Mon Pow...	29½	28¾	29
2,672	Nat Stl Car	57	46¼	56
2,000	OsiskoLake	.11	.11	.11
22,142	Paw Kirk.	.02	.01⅜	.01⅜
35,600	P Oreille...	2.30	2.06	2.20
61,500	Ritchie Gd	.03	.01½	.02¾
10,500	Robb Mont	.02	.01½	.01½
35	Rog Maj A	3¼	3¼	3¼
488	Shawinigan	22½	21	22½
170	Stand Pav.	3¼	3	3
11,700	Temisk Min	.11	.10	.10
5	Thayers ...	4	4	4
675	Un Fuel pf	43	39¾	40
510	Wat'loo A.	2.25	1.85	2.25

Financial News of the Week

OF the first four large corporations to report second quarter earnings, three showed a decrease in profits (after adjustment for seasonal variation), as compared with the first quarter. The lone increase was reported by Union Oil of California. As yet no major steel or automobile company has reported on the second quarter. Financial observers believe that such companies fared the worst in the three months just ended since operations were at an exceptionally low level.

In the three months ended June 30 the United Fruit Company earned $2,392,000, after adjustment for seasonal variation, a sharp decline as compared with $3,092,000 in the first quarter. In the second quarter of last year United Fruit's profits amounted to $3,319,000, after allowance for seasonal variation.

TABLE II. MATHIESON ALKALI WORKS

Quarters Ended.	Net Income.	Earned a Sh.
June 30:		
1938	$193,152	$0.18
1937	516,726	0.58
Mar. 31:		
1938	172,400	0.16
1937	477,051	0.52
Dec. 31:		
1937	476,598	0.52
1936	484,490	0.53
Sept. 30:		
1937	193,809	0.18
1936	426,108	0.46

Actual earnings of the company in the second quarter were $3,024,000, a gain of almost $500,000 over the initial period. The second quarter of the year, however, is usually the best for United Fruit and consequently such profits must be pared by almost one-quarter to allow for seasonal variation. The first quarter, on the other hand, is usually the poorest of the year and such results are boosted over 20 per cent when allowing for seasonal variation.

The company did not release any statement in connection with its second quarter earnings report. Trade sources state, however, that some improvement in business has been witnessed in the last few weeks.

TABLE III. UNION OIL OF CALIFORNIA
(Thousands)

Quarters Ended.	Net Sales.	Net Income.	Earned a Sh.
June 30:			
1938	$20,300	$2,650	$0.57
1937	20,450	3,000	0.64
March 31:			
1938	17,950	2,300	0.49
1937	17,900	2,200	0.47
Dec. 31:			
1937	*	3,650	0.78
1936	*	2,400	0.55
Sept. 30:			
1937	*	3,211	0.69
1936	*	1,733	0.40

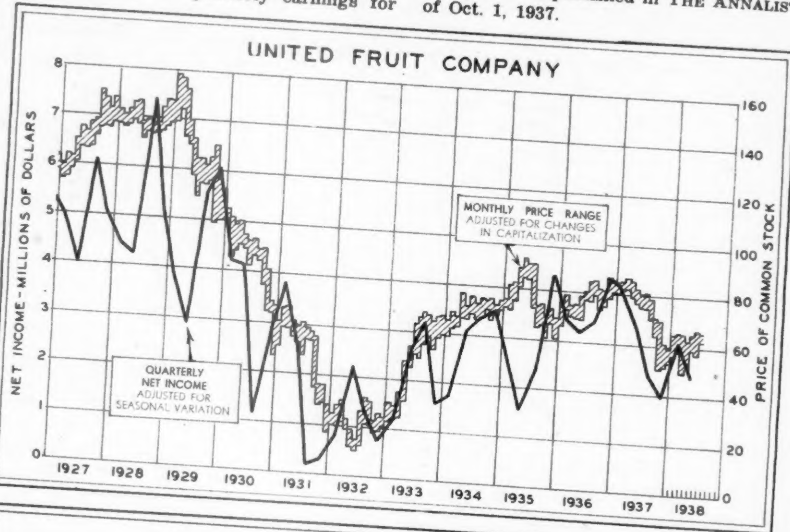
*Not available.

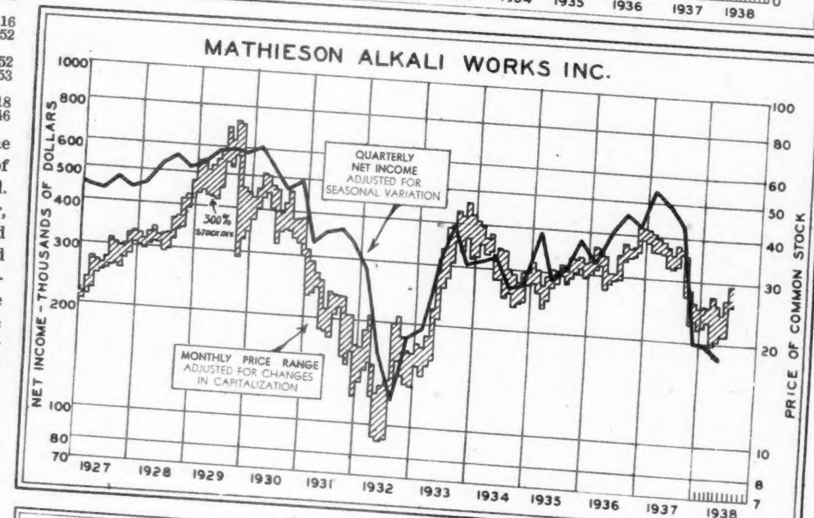
Table I gives important items from the annual reports of the company since 1929.

Adjusted profits of Mathieson Alkali totaled but $180,000 in the second quarter, the lowest since the third quarter of 1932, which was the low point in the previous depression. In the first three months of this year Mathieson's adjusted earnings amounted to $196,000, while in the second quarter of 1937 they totaled $483,000.

While the company's report for the second quarter was somewhat disappointing, Mr. E. M. Allen, president, reported that June sales were the largest for any month since last October. Mr. Allen also stated that "we feel there should be an encouraging improvement in the latter part of the third quarter."

Table II gives quarterly earnings for recent periods. Annual figures, going back to 1929, were published in THE ANNALIST of Oct. 1, 1937.





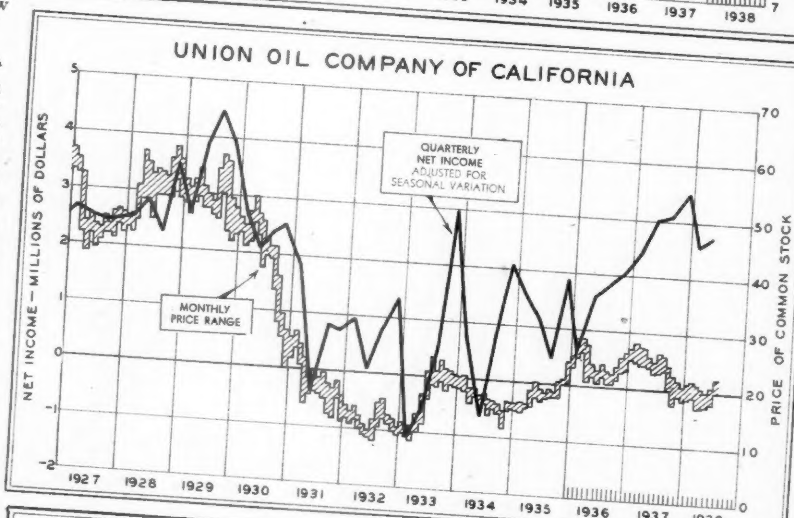


Table I. United Fruit Company
(Thousands)

Fiscal Years Ended Approx. Dec. 31:	Total Income.	Taxes.	Loss on Property Sold.	Net Income.	Earned a Share.	Cash Dividends Paid.	Surplus After Dividends.
1929	$20,309	$2,506	....	$17,803	$6.78	$10,369	$7,434
1930	14,902	2,102	....	12,412	4.24	11,700	712
1931	7,724	663	....	6,779	2.32	10,969	d4,189
1932	6,704	121	$556	5,707	1.97	6,538	d831
1933	11,942	1,418	830	9,241	3.18	5,812	3,429
1934	15,399	1,889	1,021	12,049	4.15	8,718	3,331
1935	13,201	1,687	1,190	10,359	3.56	8,718	1,641
1936	17,644	2,143	1,090	14,177	4.88	12,350	1,827
1937	14,199	1,689	477	11,817	4.08	11,610	207

About Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash and Equivalent.	Working Capital.	Current Ratio.	Earned Surplus.
1929	$205,319	8.7	$154,446	$24,323	$25,440	2.69	§
1930	219,614	5.7	171,153	22,801	26,606	2.89	$87,443
1931	213,413	3.2	169,295	26,073	30,516	4.63	71,716
1932	*168,319	3.4	*114,514	27,068	29,848	5.03	27,277
1933	173,638	5.3	109,510	37,119	39,949	5.45	30,751
1934	166,310	7.2	106,394	40,958	45,961	5.43	34,082
1935	172,932	6.0	101,310	41,307	45,664	5.53	35,361
1936	173,619	8.2	97,654	45,247	49,014	5.58	35,437
1937	174,615	6.8	95,086	49,904	49,519	5.47	35,644

*Reflects write-down of $50,945,033 in property account on scrapping railroad in Cuba, which item was charged to special reserve. ¶Includes loss of $362,853 reported separately. d Deficit. §Not

The Union Oil Company's record for reporting better-than-average earnings was further enhanced with its second quarter statement which showed that profits turned upward in the June quarter whereas most corporation profits decreased. In the December quarter of last year, when almost every other company showed a sharp decrease in profits, Union Oil's earnings reached the highest level for the entire recovery period.

In the second quarter of this year Union Oil earned $2,729,000, after allowance for seasonal variation, as compared with $2,547,000 in the previous three months and $3,013,000 in the June quarter of 1937. Sales of the company have held up unusually well considering the drastic decline in business. Volume in the first six months of this year was $38,250,000, a decrease of only three-tenths of 1 per cent as compared with the corresponding months of last year.

Table III gives quarterly sales and profits for recent periods. Annual figures, going back to 1929, were published in THE ANNALIST of Oct. 22, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry Company (7-13-38)—Unfilled orders on July 1 amounted to about $4,000,000, compared with $27,300,000 on July 1, 1937, Charles J. Hardy, president, told stockholders. He expressed the opinion that, when the general railroad picture turned for the better, there would be renewed purchasing of freight cars.

Amoskeag Manufacturing Company (12-24-37)—Legal proceedings of the company ended last week at a hearing before Arthur Black, referee in bankruptcy. No objection was made to acceptance of the final report of the trustees in liquidation, Frederic C. Dumaine, Joseph P. Carney and H. Parker Straw.

Mr. Black allowed a question of reservation, if necessary, for claims against the Federal Government for recovery of processing taxes amounting to $2,300,000.

Atlantic Refining Company (7-6-38)—A meeting of stockholders has been called for Sept. 12 to vote on proposals to increase the company's authorized indebtedness to not exceed $50,000,000 and to increase the authorized common stock from 4,000,000 shares to 5,000,000. The purpose is to put the company in position to fund its bank loans, which are estimated to be about $15,000,000.

Baldwin Locomotive Works (6-24-38)—The value of orders received in June by Baldwin and subsidiary companies was $1,500,848, compared with $2,585,080 in June last year. For the first half of this year total bookings were $13,347,355, compared with $19,638,082 in the corresponding period last year.

Douglas Aircraft Company, Inc. (6-24-38)—Unfilled orders amounted to $26,545,652, against $26,800,000 May 31, 1937.

Electric Auto Lite Company—The company started its assembly line moving again last week and had approximately 1,500 workers on the payroll.

Frosted Foods, Ltd.—Authorized capitalization of Frosted Foods, Ltd., new British subsidiary of General Foods Corporation, organized to enlarge its frosted foods activities throughout a greater part of the British Empire, will consist of 80,000 ordinary shares of £1 par value, comprising 15,000 A shares, 15,000 B shares and 50,000 C shares. Al. shares are uniform and non-preferential as regards voting rights, dividends, redemption, liquidation, etc.

Frosted Foods, Inc., fully owned by General Foods, will hold a majority voting interest in the new company. Robert Ducas, who acquired from Frosted Foods, Inc., rights to patents and inventions under the terms of a working agreement, will receive 15,000 C ordinary shares for cash at par value.

General Foods Corporation (5-6-38)—See item under Frosted Foods.

Gleaner Harvester Corporation — Approximately 92 per cent of the company's production for the current year has been sold as of July 2. Machines sold totaled 3,464, against orders for 2,170 a year ago.

Hollander (A.) & Son, Inc. (4-22-38)—Operations since March have been in the black, with each succeeding month showing a larger profit.

Johns-Manville Corporation (4-22-38)—Consolidated net income for the three months ended June 30 totaled $214,578, equal after preferred dividend requirements to 10 cents each on the 850,000 shares of common stock outstanding. This compares with $1,789,415 in the second quarter of 1937, or $1.95 a

share on the common stock. In the first six months of this year the company reported a net loss of $24,897, whereas in the first half of 1937 it had reported a net income of $2,811,333, or $3 a share on the common stock.

Kreuger & Toll Company (7-2-37)—A distribution of 433.7 Swedish kronor for each $1,000 of deposited 5 per cent secured debentures of the company has been made to holders of certificates of deposit issued by the protective committee for Kreuger & Toll debentures, of which Otis A. Glazebrook Jr. of G. M.-P. Murphy & Co. is chairman.

At the present rate of exchange this partial distribution, Mr. Glazebrook said, represents about $110 and makes a total of approximately $520 for each $1,000 deposited debenture distributed to date to certificate holders.

Libbey-Owens-Ford Glass Company (3-18-38)—John D. Biggers, president of the company, announced last week that in the last three months the company had re-employed 990 workers and that it planned to add 400 to the payroll when the plate-glass plant at Rossford, Ohio, was reopened Monday.

Mr. Biggers announced also the declaration of a dividend of 25 cents a share out of the surplus and reported that the company had lost $50,352 net in the second quarter of this year, compared with a loss of $371,527 in the first quarter. Sales for the last three months had been improving steadily, he said.

In a letter to shareholders, Mr. Biggers said the reduction in loss was "somewhat encouraging" and that, while sales volume showed little change, the company noted that the trend had been downward during the first quarter and that sales in the second quarter were greater each successive month.

Lockheed Aircraft Corporation (7-1-38)—Construction will begin on Aug. 1 on a new assembly hangar at a cost of $140,000, it being the first unit of a plant-expansion program to provide additional capacity for the company's record backlog of orders.

Michigan Gas and Oil Corporation—A special meeting of stockholders has been called for July 25 to vote on a proposal of directors to increase the number of authorized shares of preferred stock to 100,000 from 10,000, to change the par value to $10 from $100 and fix interest on the new $10 preferred at 50 cents a share, cumulative.

Stockholders also will be asked to approve conversion of the shares of $10 par preferred stock into shares of common from Aug. 1, 1938, to Aug. 1, 1939, in the ratio of two shares of preferred for each three shares of common, and from Aug. 1, 1939, to Aug. 1, 1940, in the ratio of one share of preferred for one share of common, and from Aug. 1, 1940, to Aug. 1, 1941, five shares of preferred for four shares of common.

North American Aviation, Inc. (6-17-38)—Deliveries during six months ended June 30 totaled 130 airplanes and spare parts with valuation of about $2,600,000, as compared with only six planes valued at $120,000 in the first half of 1937. Unfilled orders at close of June were reported to be about $17,500,000, against approximately $9,200,000 on June 30, 1937.

Spicer Manufacturing Company—The company has added 200 workers to its payroll following a shutdown for inventory and vacations.

Westinghouse Electric and Manufacturing Company (5-27-38)—A $1,700,000 contract has been awarded to Westinghouse Electric to build electrical equipment for ten new 100-miles-an-hour locomotives for passenger service on the electrified sections of the Pennsylvania Railroad between Harrisburg, Pa., New York and Washington.

Yellow Truck and Coach Manufacturing Company (3-25-38)—The company has received a War Department contract for 318 trucks totaling $404,076.

Youngstown Steel Door Company (5-15-38)—The company will begin work shortly on doors for 3,450 freight cars for the Southern Railway.

RAILROADS

Chesapeake & Ohio Railway (7-13-38)—See item under New York, Chicago & St. Louis.

Chicago, Rock Island & Pacific Railroad (4-8-38)—A drastic reduction of the debt burden of the road is to be proposed in a petition to be filed with the I. C. C., Dwight S. Beebe, vice president of the Mutual Life Insurance Company, said last week. His remarks intimated that, as custodians of the people's savings and insurance policies, the institutions represented by his committee would leave little or nothing in their plan for holders of equities in the bankrupt railroad.

The St. Louis-San Francisco Railway, a large stockholder in the Rock Island, also is in bankruptcy.

According to a preliminary plan of reorganization for the Rock Island circulated by the fiduciary institutions, the total capitalization of the company would be reduced from $527,223,440, including $67,888,851 accrued interest, to $391,757,815. However, Mr. Beebe explained that the exact terms of the final plan had not as yet been arrived at.

New York, Chicago & St. Louis Railroad (6-3-38)—The road, which is controlled by the Chesapeake & Ohio Railway, is discussing with bankers means by which a maturity may be met of $14,800,000 of 6 per cent notes on Oct. 1. Recently the C. & O. allowed the Erie Railroad, which it controls also, to enter bankruptcy instead of guaranteeing a loan to it from the Reconstruction Finance Corporation.

The Nickel Plate's notes were sold to defray the cost of buying control of the Wheeling & Lake Erie Railroad. They have been extended twice. At the last extension the C. & O. aided by buying some $3,000,000 of the notes through a subsidiary.

If the third extension of the notes is arranged they would be underwritten by Smith, Barney & Co., and, according to report, by Kuhn, Loeb & Co. E. B. Smith & Co., who assumed the Guaranty Company's underwriting business, has been merged with Smith, Barney & Co.

New York, New Haven & Hartford (7-13-38)—See item under Connecticut Company.

Pennsylvania Railroad (7-13-38)—See item under Westinghouse Electric and Manufacturing.

Rutland Railroad (7-15-38)—Federal Judge Harland B. Howe has notified L. G. Morphy, receiver of the road, that the court would not allow the receiver "to operate the railroad many days at a loss of $2,400 a day." The notification, in the form of a written order, instructed the receiver to distribute copies to employes, officials, bondholders, officials of the States of Vermont and New York and "all persons" interested in a petition to sell or abandon the line.

St. Louis-San Francisco Railway (4-22-38)—See item under Chicago, Rock Island & Pacific.

Southern Railway (7-13-38)—See item under Youngstown Steel Door.

UTILITIES

American Telephone and Telegraph Company (7-6-38)—The report of the A. T. & T. and its principal operating subsidiaries comprising the Bell System for the three months to May 31 shows a consolidated net income after all operating expenses, taxes and charges of $38,438,931. This was equal to $2.06 a share on 18,686,794 shares of capital stock outstanding, and compares with a net of $50,759,600, or $2.72 a capital share, earned in the three months to May 31, 1937.

Gross operating revenues of the Bell System for the three months aggregated $262,316,438, compared with $264,571,352 in the corresponding period a year ago, a decrease of $2,254,914. Operating expenses advanced to $178,468,868 from $175,496,480, a rise of $2,972,388, while taxes for the three months were $36,014,144, against $34,506,731 in the three months to May 31, 1937, an increase of $1,507,413.

The report of the American Telephone and Telegraph Company alone for the three months to June 30, subject to minor changes when final figures for June are available, shows a net income, after all operating expenses, taxes and charges, of $37,032,603. This was equal to $1.98 a share on the outstanding A. T. & T. capital stock and compares with a net of $43,737,928, or $2.34 a capital share, earned in the second quarter of 1937.

See also item under Southwestern Bell Telephone.

Associated Gas and Electric Corporation (4-8-38)—The SEC has permitted a declaration of the Associated Corporation, a direct subsidiary of the Associated Gas and Electric Corporation, to become effective for three months, with the understanding that the applicant corporation be eliminated from the Associated system at an early date.

The declaration covered the issue and sale to the Public National Bank and Trust Company of New York of the applicant's $1,000,000 5 per cent promissory note to be secured by $7,000,000 of National Public Service Corporation secured gold debentures, 5 per cent series, due in 1978.

The commission denied that part of the application which related to authority to refund and extend the note from time to time up to two years from the issue date, July 11, 1938.

Connecticut Company—The company, composed of trolley lines, all of whose 198,770 shares of $100 par value capital stock are held by the trustees of the New York, New Haven & Hartford Railroad, both of which companies are in reorganization under Section 77 of the Bankruptcy Act, has announced a plan filed in the Federal court which will cut its fixed interest debt 75 per cent, cancel its demand notes and reduce its capital stock from $19,000,000 to $2,000,000.

Under the plan, 20,000 shares of nonvoting Class A capital stock of $100 par value would be issued and 10,000 shares of Class B capital stock of no par value with a stated book value of $10 a share.

Indianapolis Power and Light Company—A registration statement is expected to be filed with the SEC soon covering the proposed issuance of $37,500,000 of securities. The financing will consist, it is understood, of $32,000,000 of thirty-year 4 per cent first-mortgage bonds and $5,500,000 of ten-year $4\frac{1}{2}$ per cent bonds.

A banking group headed by Lehman Brothers will underwrite the securities, which are expected to become eligible for offering to the public early next month.

Proceeds from the sale of the securities will be used for refunding.

Southwestern Bell Telephone Company—An issue of $30,000,000 of first and refunding mortgage 3 per cent bonds, Series C, of which $28,900,000 has been publicly offered. Priced at 100 and accrued interest the bonds were offered by a banking syndicate of forty-three houses headed by Morgan Stanley & Co., Inc. The issue is dated July 1, 1938, and will be due July 1, 1968.

The proceeds of the sale of the bonds eventually will be used to retire the 7 per cent preferred stock of the company and to repay demand notes held by the parent company, the American Telephone and Telegraph Company. The net proceeds exclusive of accrued interest, to be received by the company from the public and private sales of the bonds, after deducting the estimated expenses in connection with the sale, are expected to approximate $29,193,000.

The bonds met a broad demand and almost immediately were quoted in the over-the-counter market at a premium of $\frac{1}{8}$ to $\frac{1}{4}$ point.

Tennessee Public Service Company—Stockholders have voted to sell all the company's electric properties to the city of Knoxville, Tenn., and the Tennessee Valley Authority.

MISCELLANEOUS

Chemical Fund, Inc.—F. Eberstadt & Co., Inc., has offered 1,000,000 shares of Chemical Fund, Inc. The price of the shares will vary from day to day according to the market fluctuations of the securities held. An initial offering of 10,000 shares recently was sold privately at $10 a share.

Chemical Fund, organized to provide a means of diversified investment in selected companies in the chemical and chemical process industries, has an authorized capitalization of 2,500,000 shares of $1 par value. The company has no funded debt or preferred stock.

Corporation Securities Company of Chicago—Payment of $918,365 to holders of notes of Corporation Securities, bankrupt Insull investment company, probably will be started within thirty days, Garfield Charles, special referee in bankruptcy, said. He has been holding hearings on contested claims against the company.

The payments soon to be made will represent $4\frac{3}{4}$ per cent of the claims of the noteholders, which amount to approximately $19,000,000. Mr. Charles estimated that there were about 6,000 claims. These include larger claims that have been split up.

Government of Greece—This government has notified holders of its 5 per cent loan of 1914 of an offer to pay 40 per cent of the face amount of the coupons due in the fiscal year ending March 31, 1939. Holders desiring to accept this payment are asked to present coupons due Sept. 1, 1938, and March 1, 1939, respectively, to J. P. Morgan & Co., paying agents, who will make the partial payments at the dollar equivalent of the sterling amount of the payments upon the basis of their buying rate for exchange on London at the time of presentation.

Greyhound Corporation (7-13-38)—The I. C. C. has granted an application of thirteen subsidiaries of the Greyhound Corporation to issue serial equipment notes aggregating $4,200,000 for the purchase of 356 coaches, and authorized the parent company to assume obligation as guarantor of $3,552,000 of the notes.

The only note not covered by the Greyhound Corporation's guarantee will be one for $720,000 to be issued by the Pacific Greyhound Lines to the American Trust Company of San Francisco, in connection with which the Greyhound Corporation did not ask authority as guarantor.

Except for the Pacific Greyhound Lines and the Northland Greyhound Lines, Inc., the subsidiary companies will borrow from the National City Bank of New York. Northland's $480,000 will be obtained from the First National Bank of St. Paul, Minn.

Munson Steamship Line (4-2-37)—A revised plan of reorganization has been submitted to Federal Judge Coxe by Carlos W. Munson, president.

Republic of Cuba—The recent offer of the Republic of Cuba to resume interest payments at the rate of $4\frac{1}{2}$ per cent on the defaulted $5\frac{1}{2}$ per cent public works bonds and to pay arrears of interest in bonds on 45.45 per cent of the amount due is an equitable settlement, according to a bulletin issued by Dean John T. Madden, director of the Institute of International Finance. The institute is a non-profit organization conducted by the Investment Bankers Association of America in cooperation with New York University.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Air-Way Electric Appliance Corp.:				
12 wks., June 18	*$5,212	*$134,599	...	...
24 wks., June 18	*31,728	*125,366	...	...
Alpha Portland Cement Co.:				
12 mos., June 30	9,977	690,980	$.01	$1.07
Atl., Gulf & West Indies S. S. Lines.:				
5 mos., May 31.	*396,172	287,791	...	.53
Aviation Corp.:				
6 mos., May 31.	388,993	*143,156	.14	...
Bayuk Cigars, Inc.:				
6 mos., June 30.	473,291	393,205	1.05	.83
Bliss & Laughlin, Inc.:				
6 mos., June 30.	*36,966	491,050	...	2.80
Bohn Aluminum & Brass:				
June 30 qr......	*41,196	448,793	...	1.27
‡‡6 mos., June 30	*112,069	1,441,081	...	4.09
Bridgeport Machine Co.:				
6 mos., June 30.	*6,530	‡380,702	...	...
Catlin Corp.:				
6 mos., June 30.	‡4,214	‡124,020	...	...
Climax Molybdenum Co.:				
June 30 qr......	1,079,384	§......	.43	...
‡‡6 mos., Je. 30.	3,071,190	§......	1.22	...
Consolidated Laundries Corp.:				
12 wks., June 18	61,448	102,242	.14	.24
24 wks., June 18	63,111	151,291	.13	.35
Crown Zellerbach Corp.:				
Year, April 30..	6,211,414	5,094,403	1.57	1.08
Crystal Tissue Co.:				
6 mos., June 30.	*29,632	61,288	...	.55
Detroit Steel Products:				
6 mos., June 30.	22,244	521,546	.11	2.69
Douglas Aircraft Co.:				
**May 31 quar..	686,378	288,471	1.20	.50
6 mos., May 31..	1,093,149	525,822	1.91	.92
Fanny Farmer Candy Shops, Inc.:				
6 mos., June 30.	‡335,432	‡340,870	...	...
Finance Co. of America at Baltimore:				
6 mos., June 30.	112,662	104,878	c.81	c.76
Frankenmuth Brewing Co.:				
June 30 quarter.	56,655	40,460	.07	.05
6 mos., June 30.	80,577	73,031	.11	.10
Fyr-Fyter Co.:				
6 mos., June 30.	7,698	52,969	...	...
General Finance Corp.:				
6 mos., May 31..	136,278	347,094	.13	.40
Heller (Walter E.) & Co.:				
6 mos., June 30.	233,305	236,549	.71	.73
Hiram Walker-Gooderham & Worts, Ltd.:				
May 31 quarter.	1,184,103	1,640,683	1.48	2.10
9 mos., May 31..	5,107,441	5,187,232	6.58	6.69
Hollander, A. & Son, Inc.:				
6 mos., June 30.	*34,952	393,392	...	1.85
Hummel-Ross Fibre Corp.:				
6 mos., June 30.	49,418	461,753	h.07	h1.13
Interstate Home Equipment:				
6 mos., April 30.	327,033	378,410	.71	.82
Johns-Manville Corp.:				
June 30 quarter.	214,578	1,789,415	.10	1.95
6 mos., June 30.	*24,897	2,811,333	...	3.00
Lehigh Portland Cement Co.:				
12 mos., June 30	521,505	1,910,428	h.39	h2.08
MacAndrews & Forbes Co.:				
June 30 quarter.	185,629	243,151	.51	.70
6 mos., June 30.	342,650	463,285	.93	1.33
Mathieson Alkali Works, Inc.:				
June 30 quarter.	193,152	516,726	.18	.58
6 mos., June 30.	365,552	993,778	.34	1.10
Midwest Piping & Supply Co., Inc.:				
May 31 quarter.	99,403	59,974	.51	.31
Monarch Machine Tool Co.:				
6 mos., June 30.	157,991	183,901	1.05	1.22
National Oats Co.:				
6 mos., June 30.	v58,000	19,499	.58	.19
North American Rayon Corp.:				
12 wks., June 18	*187,975	886,439	...	...
24 wks., June 18	*202,831	1,690,830	...	...
Ohio Finance Co.:				
6 mos., June 30.	280,572	§......	1.46	...
Packer Corp.:				
6 mos., June 30.	‡97,000	‡117,315	...	...
Pierce Oil Corp.:				
June 30 quarter.	40,569	44,136	...	...
6 mos., June 30.	79,993	15,850	...	...
Pierce Petroleum Corp.:				
June 30 quarter.	7,066	*731	...	...
6 mos., June 30.	16,301	*137,574	...	...
Pittsburgh Coke & Iron Co.:				
June 30 quarter.	47,838	320,879	.04	.49
6 mos., June 30.	139,866	523,367	.15	.81
Rayonier, Inc.:				
6 mos., April 30.	1,097,809	§......	.49	...
Year, April 30...	3,124,703	2,243,320	1.94	1.03
Reliable Stores Corp.:				
June 30 quarter.	26,854	352,637	p.32	.90
6 mos., June 30.	*110,833	417,753	...	1.03
12 mos., June 30	380,381	1,121,990	.72	2.90
Seagrave Corp.:				
6 mos., June 30.	*6,942	58,952	...	...
Silex Co.:				
6 mos., June 30.	158,756	154,126	.74	.71
Sterling, Inc.:				
Year, May 31....	375,106	469,564	.77	.99

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Underwood Elliott Fisher:				
June 30 quarter.	371,503	1,170,977	.50	1.59
6 mos., June 30.	928,943	2,576,409	1.26	3.51
Union Oil Co. of California:				
vJune 30, qr.	2,650,000	3,000,000	.57	.64
v 6 mos., Je. 30.	4,950,000	5,200,000	1.06	1.11
United Fruit Co.:				
vJune 30 qr.	‡3,024,000	‡4,196,000	...	...
v6 mos., Je. 30.	‡5,550,000	‡7,592,000	...	...
Universal Cooler Corp.:				
June 30 quarter.	*30,475	61,662	...	...
9 mos., June 30.	*189,541	22,425	...	...

PUBLIC UTILITIES

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
American Telephone & Telegraph Co., only:				
June 30 quar.	37,032,603	43,737,928	j1.98	j2.34
6 mos., June 30	75,666,860	87,320,553	j4.05	j4.67
12 mo., June 30.	168,225,185	190,621,458	j9.00	j10.20
American Telephone & Telegraph Co. & subs:				
3 mos., May 31	38,438,931	50,759,600	j2.06	j2.72
6 mos., May 31	74,681,551	104,356,704	j4.00	j5.58
12 mo., May 31.	161,649,758	197,503,288	j8.65	j10.57
Cincinnati Street Railway Co.:				
6 mos., June 30	40,968	143,821	.09	.30
Detroit Edison:				
12 mo., June 30.	7,444,938	10,841,575	5.85	8.52
Duquesne Light Co.:				
12 mos., May 31.	9,351,504	10,321,143	3.70	4.15
Jamaica Public Service, Ltd.:				
12 mos., May 31	190,590	165,100	...	...
Market St. Rwy.:				
12 mos., May 31	*344,612	98,854	...	r.85
New England Tel. & Tel. Co.:				
5 mos., May 31.	3,472,394	3,488,906	...	...
Quebec Power Co.:				
6 mos., June 30	583,992	483,887	...	...
Southwestern Bell Tel. Co.:				
5 mos., May 31.	7,042,916	7,558,905	...	...
Western Union Tel. Co., Inc.:				
5 mos., May 31	*1,617,604	1,830,972	...	1.75

RAILROADS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Atchison:				
5 mos., May 31	*5,944,455	483,834	...	p.39
Atlantic Coast Line R. R.:				
5 mos., May 31.	1,158,761	2,650,193	1.40	3.21
Chgo., Indianapolis & Louisville Rwy.:				
5 mos., May 31	*1,033,759	*532,483	...	...
Clinchfield R. R.:				
5 mos., May 31.	*399,679	381,616	...	...
Delaware, Lack. & Western R. R.:				
5 mos., May 31	*1,817,117	578,471	...	.33
Detroit & Mackinac Rwy.:				
5 mos., May 31	*44,136	733	...	...
Erie R. R. System:				
5 mos., May 31	*6,163,268	1,210,608	...	.10
Florida East Coast Ry.:				
5 mos., May 31	538,957	110,509	...	...
Gulf, Mobile & Northern R. R.:				
5 mos., May 31.	*47,932	265,280	...	p1.74
Long Island R. R.:				
5 mos., May 31	*1,225,515	*1,038,073	...	...
Minneapolis & St. Louis R. R.:				
5 mos., May 31	*1,113,036	*1,330,930	...	...
Nashville, Chatt. & St. Louis Rwy.:				
5 mos., May 31	*16,778	117,423	...	.46
New York Central R. R.:				
5 mos., May 31	*15,115,074	7,669,431	...	1.19
N. Y., Ontario & Western Rwy.:				
5 mos., May 31	*965,490	*541,957	...	...
Norfolk Southern R. R.:				
5 mos., May 31	*354,661	*194,496	...	...
Pennsylvania R. R.:				
5 mos., May 31	*5,640,139	12,010,443	...	.91

Continued on Page 132

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Adams Millis Corp.	25c	..	8-1	7-22
Adams Millis C pf.	$1.75	Q	8-1	7-22
Agricultural National Bk (Pittsfield, Mass)	$2	Q	7-15	7-11
Alaska Packers Asso.	$1	Q	8-10	7-30
Allentown Bethlehem Gas Co 7% pf.	87½c	Q	8-10	7-30
Allied Kid	12½c	..	8-1	7-25
Aloe (A S) Co.	50c	Q	8-2	7-21
Ameri Chicle Co.	$1	Q	9-14	9-1
Amer Equit Assur.	25c	Q	7-25	7-18
Amer Fidelity Co.	50c	Q	7-15	7-14
Amer Furn Co, Inc, 7% pf	$1.75	Q	7-15	7-14
Am Nat B & T (Chi)	$1	S	7-15	7-14
Am Nat B & T (Chi)	$1	S	10-15	10-14
Am Ry T Shs (no par)	7c	..	6-15	....
Amster City Nat Bank (Amster, N Y)	$3.50	Q	7-31	7-15
Amster City Nat Bank (Amster, N Y)	$3.50	Q	10-31	10-15
Amer Gen Equit	1½c	Q	7-15	7-9
Appleton Co	$1	Q	8-1	7-20
Apple Co 7% pf.	$1.75	Q	8-1	7-20
Atlantic Mac Co, Inc.	$1	Q	8-1	7-25
Atlas Plywood pf.	31c	Q	8-1	7-20
Auto Veh Pts Co 5½% conv 1st pf.	$1.37½	Q	7-1	6-20
Autocar Co $3 pf.	75c	Q	7-21	7-11
Bank of Toronto	$2.50	Q	9-1	8-15
Bayside Nat Bank	25c	..	8-1	7-15
Berland Shoe Strs, Inc 7% pf	$1.75	Q	8-1	7-20
Best & Co.	40c	..	8-15	7-25
Best & Co pf.	3%	S	7-29	7-28
Brentano's Book Stores Inc $1.50 Cl "A"	40c	Q	8-1	7-15
Brewster Aero	10c	..	8-10	8-1
Bridgeport City Tr Co (Bridgeport, Conn)	40c	Q	8-1	7-20
Bronxville Tr Co (Bronxville, N Y)	$2	Q	8-1	7-25
Bullock Fund, Ltd.	10c	..	8-1	7-15
Bullock's, Inc (Los Angeles, Calif) 5% pf.	$1.25	Q	8-1	7-11
Canadian Inv Fd, Ltd, special shares	4c	..	8-1	7-15
Can Inv Corp, Ltd.	10c	Q	8-2	7-18
Carter (Wm) Co, Inc, 6% pf	$1.50	Q	9-15	9-10
Cedar Rap M & P.	75c	Q	9-15	7-31
Central Ohio St Pr.	25c	..	9-1	8-10
Century Shrs Trust	42c	..	8-1	7-20
Chain St Invest $6.50 pf	$1.62½	Q	8-1	7-15
Chartered Inv pf.	$1.25	Q	9-1	8-1
City of N Y Inc Co.	60c	S	8-1	7-15
Cherry-Burrell pf.	$1.25	Q	7-30	7-22
Cit Nat Tr & Sav Bk (Los Angeles, Calif)	65c	S	8-1	7-20
Colum Pict conv pf.	68¾c	Q	8-15	8-1
Community P S Co.	50c	..	8-15	7-25
Consol Chem Ind A.	37½c	Q	8-1	7-15
Consol Chem Ind B.	37½c	Q	8-1	7-15
Consol Prs Ltd A.	25c	Q	8-2	7-15
Consumers Fin Ltd.	5c	..	7-5	..
Corporate Inv Inc.	7c	Q	8-15	7-31
CrownCk&Seal Co Ltd.	25c	Q	8-15	7-30
Crown Dr Co pf.	43¾c	Q	8-15	8-10
Cumberld County P&L Co 6% pf.	$1.50	Q	8-1	7-16
Cumberld County P&L Co 5½% pf.	$1.37½	Q	8-1	7-16
Dean (WE) & Co.	25c	..	7-1	6-27
Dean (WE) & Co 3% conv pf.	15c	Q	7-1	6-27
D Moines G Co 8% pf.	$1	..	7-1	..
D Moines G Co 7% pf.	87½c	..	7-1	..
Dividend Shrs.	1 3-10c	..	8-1	7-15
Drovers Natl Bk (Chicago Ill)	$1.50	Q	10-1	9-30
Drovers Natl Bk (Chicago Ill)	$1.50	Q	1-2	12-31
Elec & Musical Indus Ltd 6% pf.	3%	S	7-15	6-30
Emsco Derrick Equip.	15c	Q	8-25	8-10
Eppens, Smith Co.	$2	S	8-1	7-25
Faber Coe & Gregg 7% pf	$1.75	Q	8-1	7-20
Fall River Natl Bk.	$2	S	7-1	6-27
Felin (JJ)&Co7% pf.	$1.75	Q	7-15	7-10
Fid & Dep Co (Md)	$1	Q	7-30	7-18
Fifth Third Union Trust Co (Cinc, Ohio)	$1	Q	10-1	9-26
Fifth Third Union Trust Co (Cinc, Ohio)	$1	Q	1-1	12-24
First Nat Bk & Tr Co (Elmira, N Y)	40c	Q	6-25	6-25
First Natl Bk (Morristown, N J)	50c	S	8-1	7-25
First Stamford N B & T (Stamford, Conn)	$1.50	Q	8-1	7-15
First Natl Bk (Stockton, Calif)	$2.50	Q	7-10	1-30
First Natl Bk (Stockton, Calif)	$2.50	Q	10-10	9-30
First State Pawners Soc (Chic, Ill)	$1.75	Q	9-30	9-20
Fleury-Bissell Co Ltd 5% pf	$1.25	Q	7-22	7-19
400 Madison Ave $5 non-cum pf.	$1.50	..	6-30	6-21
Franklin Fire Ins.	25c	Q	8-1	7-20
Fuller Brush Co A.	12½c	Q	8-1	7-25
Fulton Nat Bk (Atlanta)	$1.75	Q	7-1	6-30
Fulton Nat Bk (Atlanta)	$1.75	Q	10-1	6-30
Gas Securities Co.	†½%	M	8-1	7-15
Gas Scrts Co 6% pf.	50c	M	8-1	7-15
Gen Foods Corp.	50c	Q	8-15	7-25
Germntn T (Phila, Pa)	25c	Q	8-1	7-20
Globe & Repub I Am.	12½c	Q	7-30	7-20
Grace Nat Bk (N Y)	$3	S	9-1	8-25
Gt West Electro-Chem.	80c	..	8-15	8-5
Guilford-Chest W Co.	$1	S	7-11	7-8
Harnischfeger 5% pf.	$1.25	Q	7-15	7-1
Harnischfg 5% 2d pf.	$1.25	Q	7-15	7-1
Hartford E L.	68¾c	..	8-1	7-15
Hartford Tim5½%pf	68¾c	Q	8-1	7-15
Haughton E $6 p pf.	$1.50	Q	7-1	6-21
Haverty Furn Cos Inc.	5c	..	7-25	7-19
HighSt B&T (Prvdc)	$2.50	S	8-1	7-1
Home Ins Co.	25c	Q	8-1	7-15
HomesteadFI(Bal, Md)	50c	S	8-15	7-20
Hormel (G A) & Co.	37½c	Q	8-15	7-30
Hormel (G A) pf.	$1.50	Q	8-15	7-30
Horn(AC)7%n-cu pppf	8¾c	Q	9-1	8-15
Horn 6% n-cu 2 par pf.	45c	Q	9-1	8-15
Horn (J) 6% pf.	$1.50	Q	8-1	7-23
Houst L& Pw 7% pf.	$1.75	Q	8-1	7-15
Houston L&P $6 pf.	$1.50	Q	8-1	7-15
Hydro-Elec Secur.	20c	..	8-1	7-18
Hydro-ElecSec 5%pfB.	25c	S	8-1	7-18
Idaho Pwr 7% pf.	$1.75	Q	8-1	7-15
Idaho Pwr $6 pf.	$1.50	Q	8-1	7-15
IndianaNB(Indpls, I).	$1.75	Q	7-1	6-30
Industrl T (Phila, Pa).	30c	S	7-25	7-15
IndustT(Phil, P)3½%pf.	14c	S	8-1	7-15
Indust T (Prov, R I)	$2	Q	8-1	7-20
Ins Co State of Penn.	70c	S	7-13	7-11
Inter-C Bak, Ltd.	$1.25	..	7-13	7-15
Investors Tr R I pf.	37½c	Q	8-1	7-25
KanC F&M I (KC, Mo)	30c	..	7-30	7-12
Kansas City T & T.	$2	S	6-30	6-20
Keystn Nat B(Pitts, P).	75c	Q	11-1	10-15
King Oil Co.	10c	..	8-1	7-14
Kinsey Distilg 80c p pf.	20c	Q	7-15	6-30
Klein D Emil pf.	62½c	Q	8-1	7-20
Knickerbocker I NY.	12½c	Q	7-25	7-18
Kress (S H) & Co.	40c	Q	8-1	7-20
Kress (SH) &Co sp pf.	15c	Q	8-1	7-29
Lawbeck 6% pf.	$1.50	Q	8-1	7-20
Libby Owen Ford Gla.	25c	..	9-15	8-31
Lindell Trust Co (St Louis, Mo)	25c	Q	8-1	...
Loew's Boston Th.	15c	Q	8-1	7-23
Loose Wiles Biscuit	25c	..	8-1	7-26
La & Mo River R R 7% gtd pf.	$3.50	S	8-1	7-20
Lorain Tel Co 6% pf.	$1.50	Q	7-1	6-24
La P & L $6 pf.	$1.50	Q	8-1	7-18
McInty Porc Mines	50c	Q	9-1	8-1
McNeel Marble Co 6% 1st pf	$1.50	Q	7-15	7-7
Merch & Man F Ins.	7¼c	Q	7-30	7-20
Mine Hill & S H R R Co	$1.25	S	8-1	7-15
Miss Pow & L $6 pf.	$1.50	Q	8-1	7-15
Montreal L H & P.	$2	Q	8-15	7-31
Moodys Inv $3 pt pf.	75c	Q	8-15	8-1
Morris Plan Bk (Bridgeport, Conn)	75c	Q	7-15	7-9
Mutual Inv Fund	8c	..	7-15	6-30
Mutual Tel (Haw)	20c	Q	9-15	9-6
Nat Bk Auburn (N Y)	$1	Q	7-15	7-15
Nat Com Bk & Tr Co (Albany, N Y)	$5	Q	7-15	7-8
Natl Credit Co (Baltimore Class A	1¾c	Q	8-15	7-30
Nat Money Corp A	10c	..	7-15	7-1
Nat Sec Bk (Chic)	$1.50	Q	1-3	12-31
Nat Sec Bk (Chic)	$1.50	Q	1-3	12-31
Nation-Wide Securities C (Col) Series "B"	4c	..	8-1	7-15
Naumkeag Trust Co (Salem)	25c	S	8-1	7-7
New England Trust Co (Boston, Mass)	$10	S	8-1	7-1
New Hampsh Natl Bank (Portsmouth, NH)pf	$2.50	S	7-30	6-27
New Haven (Conn) Bank N B A	$1	S	8-1	7-22
New Process Co.	50c	..	8-1	7-21
New Process Co 7% pf	$1.75	Q	8-1	7-21
Newberry (JJ) pf.	$1.25	Q	9-1	8-16
Newton Tr (Mass)	50⅞c	..	8-1	7-15
No Philadelphia Tr Co (Phila, Pa)	$1	Q	7-15	7-12
Oahu Rv & Land Co.	15c	M	7-15	7-11
Oahu Sugar Co, Ltd.	10c	M	8-15	8-6
Ontario Stl Pr pf.	$1.75	Q	8-15	7-30
Oswego & S R R.	$2.25	S	8-20	8-5
Oxford P L 7% pf.	3½%	S	8-2	7-15
Pac G & E 6% pf.	37½c	Q	8-15	7-30
Pac G & E 5½% pf.	34⅜c	Q	8-15	7-30
Pac P & L C $7 pf.	$1.75	Q	8-1	7-18
Pac P & L C $6 pf.	$1.50	Q	8-1	7-18
Passaic & D R R	$1.25	S	8-1	7-22
Peop N Bk (Bklyn)	75c	S	8-1	7-12
Peoria & B Val RR.	$3.50	S	8-10	7-22
Phillips Petroleum	50c	Q	9-1	7-29
Pittsfield Third Nat Bank & Tr Co (Mass)	$1	Q	7-15	7-14
Portland R R Co (Me) 5% gtd	$2.50	S	8-1	7-16
Princeton Bank & Tr.	$2	S	8-1	7-13
Proc & Gamble	50c	Q	8-15	7-25
Protec Life Insurance Co (Birmingham, Ala)	30c	S	8-1	6-25
Provident Tr (Phila)	$5	Q	8-1	7-23
Pullman, Inc	37½c	..	9-15	8-24
Quebec Pow Co.	25c	Q	8-15	7-25
Raymond Con Pile	25c	Q	8-1	7-20
Raymond Con Pile pf.	75c	Q	8-1	7-20
Rep Inv Fd 6% pf A.	15c	Q	8-1	7-16
Rep Inv Fd 6% pf B.	15c	Q	8-1	7-16
Reynolds (R J) Tob.	60c	..	8-15	7-25
Reynolds(RJ) Tob B.	60c	..	8-15	7-25
Riggs Nat Bank (Wash, D C) 5% pf.	$2.50	S	8-1	7-11
Riggs Nat Bk (Wash)	$2	Q	7-15	7-11
Riggs Nat Bnk (Wash)	$2	Q	10-15	9-30
Rhode Island Hosp Trust (Providence, R I)	$20	Q	8-1	7-20
Rich Ice Co, Inc.	30c	..	8-1	7-15
Rolland Pap Co, Ltd.	25c	Q	8-15	8-5
Rolland Paper Co, Ltd, 6% pf	$1.50	Q	9-1	8-15
Rose's 5, 10 & 25c St.	20c	Q	8-1	7-20
Royal Tr C (Montreal)	8c	Q	7-30	7-30
Scott Paper Co.	40c	Q	9-15	9-1
S M A Corp.	7c	..	8-1	7-20
Scotten Dillon Co.	40c	..	8-15	8-5
Shareholders Corp.	10c	Q	7-15	7-8
Sherbrooke T C (Sherbrooke, Que)	$1.50	Q	8-1	7-15
Royal Bak, Canada	$2	Q	9-1	7-30
Silex Co	25c	Q	8-10	7-30
Simsbury Bank & Tr Co (Conn)	50c	Q	7-30	7-13
S W Portland Cement.	$1	Q	6-15	6-14
S W Portld Cm 8% pf.	$2	Q	6-15	6-14
Sperry Corp	60c	..	7-29	7-22
Stamford Tr(Conn)	$1.50	Q	8-1	7-23
Sterling, Inc	5c	Q	8-1	7-20
Sterling, Inc, pf.	37½c	Q	8-1	7-20
Sun Oil	25c	Q	9-15	8-25
Sun Oil Co 6% pf.	$1.50	Q	9-1	8-10
Super M Corp of Calif.	20c	Q	7-11	7-1
Syracuse, B & N Y R R.	$3	Q	8-1	7-22
Texas P & L $6 pf.	$1.50	Q	8-1	7-16
Texas P & L 7% pf.	$1.75	Q	8-1	7-16
Trade Bank (N Y)	15c	Q	8-1	7-20
Tung-Sol Lamp pf.	20c	Q	8-1	7-19
Triumph Explosives	5c	Q	8-1	7-20
Underwd El Fish.	50c	..	9-30	9-12
Union Oil Calif.	30c	Q	8-10	7-18
United Insurance Trust Shrs, Ser F, reg.	3c	..	8-1	7-1
United Insurance Trust Shrs, Ser F, coup.	3c	..	8-1	...
Un NJ RR & Canal.	$2.50	Q	10-10	9-20
Univ Commodity Corp.	5c	M	7-27	7-10
WJR The Goodwill Sta (Detroit, Mich)	40c	Q	7-30	7-20
Wachovia Bk & Tr Co (Wins-Sal, N. C.)	$1.50	..	8-1	7-15
Walker (H) G&W Ltd.	$1	Q	9-15	8-26
Walk (H) G&WLtdpf.	25c	Q	9-15	8-26
Walton (C) & C 8% pf.	$2	Q	8-1	7-15
Warren (Northam) Corp $3 pf	75c	Q	9-1	8-15
Webster & Atlas N Bk (Boston, Mass)	$1	S	7-30	7-23
Webster & Atlas N Bk (Boston, M.) 5% pf.	$1.25	S	7-30	7-23
Westchester Fire Insurance Co	30c	Q	8-1	7-21
Wheeling & Lake Erie pr ln	$1	Q	8-1	7-25
Woolwth (FW) Co.	60c	Q	9-1	8-10
Zeller's, Ltd, 6% pf.	37½c	Q	8-1	7-15

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Assoc Tele & Tele Co $6 1st pf	42c	..	8-15	7-30
Assoc Tele & Tele Co 7% 1st pf	49c	..	8-15	7-30
Assoc Tele & Tele Co 7% 1st pf	49c	..	8-15	7-30
De Met's Inc $2.20 pf.	55c	..	8-1	7-25
Dom & Anglo Invest Corp Ltd 5% pf.	$1.25	..	9-1	8-15
Metropolitan Indus Co 6% pf allot ctfs 50% pd.	25c	..	8-1	7-21
Mississippi Pow & Lt Co $6 1st pf.	$1.50	..	8-1	7-15
Nevada Cal Elec 7% pf.	$1	..	8-1	7-15
Simpson's Ltd pf.	$1.25	..	8-1	7-23
Strathmore Paper Co 6% pf	$4.50	..	7-10	6-30

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Bayside Nat Bk.	25c	..	8-1	7-15
Fidelity & D Co (Md)	$1	..	7-30	7-18
Franklin Fire Ins Co.	10c	..	8-1	7-20
Home Ins Co.	15c	..	8-1	7-15
Ind Nat Bk (Indianapolis, Ind)	$1	..	7-1	6-30
New Eng Tr Co (Boston, Mass)	$5	..	8-1	7-1
No Philadelphia Tr Co (Phila, Pa)	50c	..	7-15	7-12
Super Mold Corp of Calif	$2.65	..	7-11	7-1
Westches Fire Ins Co.	10c	..	8-1	7-21

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Gearench Mfg Co.	30c	S	7-15	7-1

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Coast Brew, Ltd (new)	3c	Q	8-1	7-13
Hecker Prod Corp new.	15c	Q	8-1	7-11
Keystone Nat Bnk(Pitts, Pa)	75c	Q	8-1	7-15
Southwest Eng Co.	10c	..	7-11	6-30
Triumph Explo, Inc.	5c	Q	8-1	7-20

Interim

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Continental Can.	50c	..	8-15	7-25
Courtaulds Ltd A D R ord reg	1½%	..	8-23	7-19
Midland Bk Ltd		..	7-15	...
Ontario Stl Prod.	50c	..	8-15	7-30

Liquidating

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Advance Rumely Cp.	$2.78	..	7-20	...

Reduced

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Cherry-Burrell Corp.	10c	..	7-30	7-22
Cunningham Drug Sts.	25c	..	7-27	7-21
Fidelity Fund Inc.	10c	..	8-1	7-22
First Natl Bank (Kenmore, N Y)	20c	S	8-1	7-20
First Natl Bank (Oil City, Pa)	$4	S	7-13	7-12
Hawaiian Sug Co.	30c	Q	7-13	7-5
Real Est Tr (Phila)	75c	..	8-1	7-20
Parker Pen Co.	25c	..	9-1	8-15
Zion's Cooperative Mercantile Institution	25c	Q	7-15	7-5

Resumed

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Un Wire Rope Corp.	5c	..	7-1	...

*At rate 16% per annum.
†Payable in non-interest bearing scrip.

Omissions

The following companies have failed to take action on dividends ordinarily declared at this time:

Cannon Shoe Co., common.
Commercial Bookbinding Co., common.
Dominion Rubber Co., Ltd., 7% preferred.
Economy Grocery Stores Corp., common.
Great West Saddlery Co., Ltd., 6% first preferred and 6% second preferred.
Onomea Sugar Co., common.
Port Huron Sulphite and Paper Co., 4% preferred.
Wheeling & Lake Erie Railway 5½% cum. conv. preferred.
White Rock Mineral Springs, common.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called in the week ended July 16 for redemption before maturity were in smaller volume than in the preceding period, only one large retirement being included in the new announcements. Payment dates of the new calls were mostly for August.

Prepayments thus far scheduled for July total $201,927,000, compared with $90,065,000 in June and $233,641,000 in July, 1937, for the corresponding weeks.

Bonds called for redemption in July are classified as follows:

Public utility	$110,708,000
Industrial	74,728,000
State and municipal	9,750,000
Foreign	5,443,000
Railroad	890,000
Miscellaneous	408,000
Total	$201,927,000

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Brooke County (W. Va.) 5s, 1941	V.B.	100	Jan. 1
Chicago (Ill.) tax anticipating warrants	V.W.	100	July 19
Cleve. & Buffalo Trans. mar. eq. & term. A 5½s, 1929-1943	E.I.	100	Aug. 13
Colorado Springs (Col.) impvt. bonds	$6	100	Aug. 1
Colorado (State of) warrants	V.W.	100	Aug. 10
Conrad (Mont.) ref. bonds	V.B.	100	July 1
Cowlitz County (Wash.) impv. bonds	V.B.	100	July 1
Dayton (Idaho) munic. water works ext. bonds	V.B.	100	....
Elmwood Com. Ch. inc. bonds	V.B.	N.S.	Aug. 1
Englewood (Colo.) impv. bonds	V.B.	100	July 14
First-Trust Land Bank, Chicago, 4½s, 1955	$250	100	Aug. 1
Fort Pierre (S. Dak.) sch. dist. warrants	V.W.	100	N.S.
Franklin Co. Sugar 5s, 1935	$30	100	Aug. 1
Glacier County (Mont.) bldg. 5¼s, 1930	$7	100	Aug. 1
Hellenic Electric Rys. Co. 7% A bonds	£5	100	July 1
Henry Hud. Pkwy. Auth. Ser. A 4s and Ser. B 3½s, 1955	E.I.s	V.P.	Oct. 1
Island County (Wash.) drain dist. bonds	V.B.	100	July 1
Italian Cred. Cons. P. W. ext. B 7s, 1947	$189	100	Sept. 1
Kanawha Bridge & Terminal Co. 1st 5s, 1948	$9	105	July 9
Kentucky Title Tr. (Louisville) Ser. C, 1934	V.B.	100	Aug. 1
Los Angeles County (Calif.) regist. warrants	V.W.	100	July 8
Macomb County (Mich.) ref. bonds	V.B.	100	Aug. 15
Maricopa County (Ariz.) school warrants	V.W.	100	July 5
Mengel County 1st mtg. 4½s, 1947	$100	102	Sept. 1
Musselshell and Missoula Counties (Mont.) school district bonds	2 bds.	100	July 1
New Orleans (La.) construction 4s, 1942	$700	100	Jan. 1,'39
North Carolina Land Bank, Durham, 5s, 1955	E.I.	100	Aug. 1
Norway (King. of) 6s, 1943	$737	100	Aug. 15
Pecos County (Tex.) road, Ser. D, 1929-1958	E.I.	100	Aug. 15
Post Falls (Village of) (Idaho) water works bds.	V.B.	N.S.	N.S.
Scott Paper debenture 3¼s, 1952	$106	105	Sept. 1
Seattle (Wash.) local impv. bonds	V.B.	100	July18&19
Southern Gas Utilities, Series A, 6½s, 1939	$1.072	100½	Sept. 1
Tacoma (Wash.) local impv. bonds	V.B.	100	July 3
Toho Electric Power, Series A, 7s, 1955	$275	100	Sept. 15
Virginia-Carolina Land Bank, Norfolk, 3½s, 1941.	E.I.	100	Aug. 1
Wallowa (Ore.) fd. bounds	V.B.	100	Aug. 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various bonds. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

BOND DEFAULTS

Central Telephone Co. (Del.)—Net proceeds derived from liquidation of assets will be distributed on presentation of deb. 6s, due May 1, 1938, having coupon due after Nov. 1, 1932, attached.

Federal Street and Pleasant Valley Passenger Ry. Co., in default of interest due July 1, 1938, on cons. 5s, due May 1, 1942.

Missouri Pacific Ry. Co.—Company has grace period of six months to pay principal and interest due July 1, 1938, on third extended currency 4s.

Wabash Railway Co.—Receivers have been directed to defer making payment on installments of principal, but to make interest payments maturing the balance of the current year, upon certain equipment trust obligations and to negotiate agreements with holders of all equipment trusts as to a feasible plan for deferment of principal payments, or the creation of a new series, as contemplated in the plan of reorganization filed Feb. 15, 1938. Court order stated that until further notice the receivers are directed to defer payment of installment of principal on equipment trust obligations becoming due as follows: July 1, 1938, equip. tr. of 1923, Series C, $134,000; Dec. 1, 1938, equip. tr. of 1924, Series D, $166,000; equip. tr. of 1924, Series E, $171,000, and equip. tr. of 1925, Series F, $279,000.

Interest will continue to be paid currently as it falls due on following equipments: July 1, 1938, equip. tr. of 1923, Series C, $11,055; July 15, 1938, equip. tr. of 1920, $22,512; Aug. 1, 1938, equip. tr. of 1922, $14,150, and equip. tr. of 1929, Series T, $45,562; Oct. 1, 1938, equip. tr. of 1927, Series G, $27,562; Dec. 1, 1938, equip. tr. of 1924, Series D, $12,450; equip. tr. of 1924, Series E, $17,100, and equip. tr. of 1925, Series F, $31,387.

Business Statistics

1 — TRANSPORTATION (27)

Week ended July 9:	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Tot. loadings	501,013	598,261	−16.3
Grain & pr.	56,334	39,990	+40.9
Coal & coke.	74,378	95,605	−22.2
Forest prod..	20,941	26,762	−21.8
Manuf prod..	319,191	383,360	−16.7
Yr. to date:			
Tot. load'gs.	14,731,315	16,490,387	−10.7
Grain & pr.	941,488	813,814	+15.7
Coal & coke	2,699,482	3,456,966	−21.9
Forest prod.	695,643	712,985	− 2.4
Manuf prod	9,753,968	10,656,477	− 8.5
Fr't-car sur. June 1-14..	329,023	297,240	+10.7
P. C. Freight cars serv. June 1.....	86.6	85.6	+ 1.2
P. C. locom. serv. June 1	82.1	79.1	+ 3.8
§Gross rev., Yr. to My. 31.	1,354,269	1,423,178	− 4.8
Exp., year to May 31.....	1,167,678	1,132,451	+ 3.1
Taxes, year to May 31..	141,302	117,566	+20.2
Rate of return on invest.:		"Fair	
Yr. to May 31:		Return"	
East Dist....	0.75	5.75	−8.70
South. Dist..	1.39	5.75	−75.8
West. Dist...	Def	5.75	Def.
U. S..........	0.54	5.75	−90.6

§Revenues and expenses in thousands of dollars.

2 — AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)

Texas—	‡Bur. of Mines. Calculations	Week Ended July 9, 1938.	Week Ended July 10, 1937.
Panh'dle..	......	60,800	68,850
North ...	......	77,650	72,900
W. Cent..	......	28,700	33,900
West	......	214,500	199,800
E. Cent..	......	95,750	121,300
East	......	438,000	467,800
S. W.	......	237,550	236,350
Coastal ..	......	211,600	209,500
Total	1,360,300	1,364,550	1,410,400
Oklahoma..	518,400	443,300	618,300
Kansas ...	172,300	141,900	192,150
North La...	260,600 (North La. and Coastal La.)	79,250	85,950
Coastal La.		189,350	168,500
Arkansas ..	51,000	47,350	28,100
Eastern ...	149,700	141,100	115,900
Michigan...	56,400	52,900	42,800
Wyoming...	55,500	58,300	55,350
Montana...	13,500	13,050	17,600
Colorado...	5,200	3,750	4,300
New Mex..	112,900	101,450	114,500
California..	642,300	660,000	666,900
Tot. U. S.	3,398,100	3,296,250	3,520,750

‡Effective July.

3 — PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	July 9, 1938	July 2, 1938	June 25, 1938
New England.	− 3.7	− 9.0	− 8.5
Mid. Atlantic.	− 4.4	− 1.1	− 1.7
Cent. In. Reg.	−16.3	−16.5	−17.0
West Central.	− 1.7	− 3.4	− 6.1
South. States.	− 6.5	− 9.1	− 9.2
Rocky Mts....	−28.4	−26.6	−23.4
Pacific Coast.	− 6.8	− 5.7	− 3.6
Entire U. S.	−10.3	−10.0	− 9.8

4 — COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *July 9, 1938.	Week Ended †July 2, 1938.	Week Ended July 10, 1937.
Bituminous coal:			
Total	4,730	5,360	6,494
Daily average..	946	893	1,299
Anthracite (Penn.):			
Total	317	951	679
Daily average..	63	158	136
Beehive coke:			
Total	10	10	63
Daily average..	2	2	13

5 — MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

	Bituminous Coal. Total Prod.	Bituminous Coal. Daily Av.	Anthracite. Tot. Prod.	Anthracite. Daily Av.	Beehive Coke. Tot. Prod.	Beehive Coke. D'ly Av.
1936.						
Sept.	37,192	1,488	3,874	155	154	6
Oct.	43,321	1,604	4,608	177	223	8
Nov.	41,879	1,813	4,334	188	226	9
Dec.	45,756	1,760	4,947	190	245	9
1937.						
Jan.	40,940	1,631	4,025	161	272	10
Feb.	42,110	1,762	3,368	143	292	12
Mar.	51,315	1,901	4,781	177	355	13
April	26,041	1,033	6,854	274	306	12
May	30,077	1,189	4,281	171	325	12
June†	31,776	1,222	4,635	178	274	11
July	31,912	1,227	2,661	102	285	11
Aug.	33,984	1,307	2,593	100	259	10
Sept.	39,055	1,562	3,507	140	254	10
Oct.	40,675	1,564	4,684	187	227	9
Nov.	36,255	1,480	4,302	179	170	7
Dec.	36,226	1,393	4,698	181	137	5
Tot.	440,265	....	50,091	...	3,160	..
1938.						
Jan.	30,880	1,230	4,775	191	177	5
Feb.	27,000	1,134	3,539	151	105	4
Mar.	26,745	991	4,015	149	97	4
April	22,380	888	3,138	126	75	3
May†	21,266	841	4,255	170	58	2
June	22,850	879	4,338	167	53	2

INDEX TO BUSINESS STATISTICS

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

6 — United States Bureau of Labor Statistics Wholesale Commodity Price Index (6)

(1926 = 100)

	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bld'g Materials.	Chemicals and Drugs.	House Furnishings.	Misc.	Raw Mater.	Semi-Mfged.	Finish. Prod.	Other Than Farm Prod.	Other Than Farm & Food.	All Commod.
1937.																
Jan.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	88.1	85.4	84.9	84.6	83.4	85.9
Feb.	91.4	87.0	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3	88.3	85.5	85.4	85.0	84.1	86.3
Mar.	94.1	87.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5	90.1	89.6	86.4	86.3	85.5	87.8
Apr.	92.2	85.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1	88.7	89.5	87.4	86.9	86.5	88.0
May	89.8	84.2	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5	87.1	87.5	87.5	86.7	86.3	87.4
June	88.5	84.7	107.6	78.2	77.5	95.9	96.9	83.6	89.5	79.4	86.1	86.8	87.7	86.8	86.1	87.2
July	89.3	86.2	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0	86.5	87.0	88.8	87.5	86.3	87.9
Aug.	86.4	86.7	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3	84.8	86.6	89.0	87.6	86.1	87.5
Sept.	85.9	88.0	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0	84.4	85.3	89.1	87.6	85.9	87.4
Oct.	80.4	85.5	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2	80.7	82.5	88.1	86.4	85.1	85.4
Nov.	75.7	83.1	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4	77.2	79.8	86.7	84.8	84.3	83.3
Dec.	72.8	79.8	97.9	70.1	78.0	96.3	92.5	79.5	89.7	75.0	75.4	77.7	85.2	83.5	83.6	81.7
1938.																
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	83.5	80.9
Feb.	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	73.6	76.1	83.3	81.9	83.0	79.8
Mar.	70.3	73.5	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4	73.2	75.6	83.4	81.6	82.6	79.7
Apr.	68.4	72.3	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4	71.3	75.3	82.7	80.8	82.0	78.7
May	67.5	72.1	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1	70.7	75.4	82.1	80.3	81.6	78.1
June	68.7	73.1	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9	71.4	74.1	82.2	80.3	81.3	78.3

7 — AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
1937.												
Jan.	18.6	22.8	29.3	28.1	38.2	54.8	161.9	59.1	51.7	78.8	38.7	86.6
Feb.	19.3	23.3	29.0	30.0	40.8	56.3	160.1	59.4	52.8	75.5	41.7	89.4
Mar.	19.0	23.4	28.9	29.8	43.5	56.3	165.3	62.4	55.0	78.2	44.6	90.3
Apr.	17.7	24.0	29.7	28.8	43.8	54.1	165.2	59.1	55.3	78.5	45.2	88.2
May	17.2	24.4	31.8	27.8	40.5	51.1	159.6	56.3	53.6	73.2	41.9	89.4
June	16.9	25.0	32.4	28.4	37.7	50.2	155.2	56.8	54.4	85.2	44.1	93.7
July	16.9	25.5	31.8	28.4	43.2	51.8	152.6	61.5	58.0	94.0	45.0	99.6
Aug.	16.3	25.0	29.8	26.5	49.6	50.0	146.2	63.3	56.5	100.3	51.6	95.6
Sept.	14.9	23.6	28.8	24.4	55.9	55.8	139.1	59.7	54.4	85.0	49.5	89.9
Oct.	15.6	23.7	29.0	23.8	51.4	59.4	141.3	54.3	50.7	75.8	51.0	81.6
Nov.	15.6	23.7	28.7	23.5	43.5	63.1	144.0	53.6	50.6	69.2	47.9	77.3
Dec.	17.1	24.4	29.1	23.5	36.8	55.9	150.8	57.7	49.6	66.4	46.6	74.5
1938.												
Jan.	17.0	23.4	28.6	23.3	34.6	49.3	148.5	54.9	48.2	63.1	43.5	77.7
Feb.	17.9	23.6	28.9	24.0	37.4	42.8	148.4	58.1	51.1	61.4	44.9	77.6
Mar.	17.2	23.0	28.2	24.3	37.9	41.4	147.3	56.8	52.1	61.7	43.4	74.4
Apr.	16.5	22.4	29.4	25.9	40.0	38.9	151.5	56.8	52.7	62.3	46.1	69.8

8 — PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills. Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks ¶Gasoline.	Stocks Gas and Fuel Oil.
Apr. 16	3,150	77.5	720	307,980	92,001	125,946
Apr. 23	3,150	77.6	715	308,810	91,479	127,148
Apr. 30	3,215	79.3	745	308,046	91,339	128,270
May 7	3,080	75.9	715	306,804	89,464	129,848
May 14	3,170	78.3	725	305,254	88,647	130,250
May 21	3,225	79.7	735	302,597	87,992	132,113
May 28	3,150	77.8	750	300,986	87,964	134,315
June 4	3,105	76.6	725	298,803	87,767	134,632
June 11	3,155	77.7	730	297,197	86,149	136,097
June 18	3,080	75.4	740	295,931	84,476	137,007
June 25	3,025	73.7	715	......	82,412	137,801
July 2	3,095	75.5	735	......	80,634	138,903
July 9	3,095	75.2	755	......	79,893	114,212

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

9 — RAILROAD EARNINGS (27)

(Class I Railroads)

(Thousands)

	May, 1938.	May, 1937.
Aver. miles oper...	234.8	235.5
Freight revenue....	$217,875	$287,870
Passenger revenue.	30,869	34,041
Total oper. rev....	$272,665	$352,543
Maintenance of way	34,316	46,608
Mainten. of equip..	53,019	71,453
Transportation exp.	107,883	123,899
Total oper. exp...	$217,113	$267,225
Taxes	28,505	30,124
Operating income..	$27,048	$55,193
Net oper. income...	16,497	44,239

10 — GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages in thousands.)

	1938 Gross Earnings.	1938 Car Loadings.	1937 Gross Earnings.	1937 Car Loadings.
Jan. ...	$9,850	103.9	$11,820	118.5
Feb. ...	9,190	97.3	11,890	128.1
Mar. ...	9,270	96.1	12,610	124.7
Apr. ...	8,970	92.4	11,890	126.6
May ...	8,960	91.6	11,570	132.7
June ..	....	93.9	11,480	128.3
July	....	....	11,620	134.2
Aug. ...	....	....	11,130	132.0
Sept. ..	....	....	11,270	127.8
Oct. ...	....	....	10,730	124.2
Nov. ...	....	....	10,630	112.7
Dec. ...	....	....	10,500	103.7

11 — STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended July 16, 1938.	Week Ended July 9, 1938.	Week Ended July 17, 1937.
Heavy melting aver. of daily quotations ..	$13.85	$13.25	$19.37½

12 — NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	‡May, 1938.	‡Apr., 1938.	May, 1937.
Gen. M. (total).	79,094	87,506	156,402
Chevrolet	44,021	48,418	83,222
Buick	14,738	16,652	21,851
Pontiac	8,959	10,274	24,246
Olds	8,904	9,405	22,308
La Salle......	1,374	1,676	3,309
Cadillac	1,098	1,081	1,466
Chrysler (total)	45,741	47,229	93,640
Plymouth	27,925	27,625	49,242
Dodge	9,923	11,027	27,183
Chrysler	4,602	4,920	9,390
De Soto.......	3,291	3,657	7,825
Ford (total)....	37,144	39,520	96,802
Ford	35,519	37,852	94,007
Lincoln	1,625	1,668	2,795
Packard	4,750	5,186	11,400
Hudson	3,612	4,166	9,293
Nash	3,149	3,454	8,725
Studebaker	2,926	3,285	7,805
Willys	1,053	1,196	5,929
Graham	366	399	1,450
Miscellaneous...	230	284	251
Total..........	178,065	192,225	391,697

‡Estimated to include Wisconsin.

13 — INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING EQUIPMENT (5)

(1923-1925=100)

	1938.	1937.	1936.	1935.	1934.
Jan.	169.2	286.3	158.4	93.6	76.8
Feb.	108.2	236.1	160.2	75.8	72.7
Mar.	152.9	302.4	150.5	89.0	68.7
Apr.	129.1	403.8	179.7	93.8	66.5
May	95.3	298.0	169.0	104.8	65.6
June	100.3	274.1	184.1	130.2	50.5
July	...	244.5	214.6	171.2	49.6
Aug.	...	257.0	182.2	179.8	59.2
Sept.	...	301.1	169.4	114.3	51.7
Oct.	...	217.2	195.1	147.1	62.7
Nov.	...	182.2	210.2	140.9	74.9
Dec.	...	204.0	368.3	140.5	94.5

For figures back to the beginning of 1931 see THE ANNALIST of Aug. 27, 1937, page 348.

14 — FAILURES (11)

	July 14, 1938.	July 7, 1938.	July 15, 1937.
Manufacturing ...	41	30	25
Wholesale	25	16	7
Retail	136	125	107
Construction	9	7	6
Com'l service.....	8	9	7
Total U. S......	219	187	152
Geographical Divisions.			
New England.....	23	16	19
Middle Atlantic...	71	66	44
E. North Cent....	57	28	38
W. North Cent...	12	8	8
South Atlantic....	12	21	7
E. South Cent....	10	9	3
W. South Cent...	9	11	8
Mountain	5	2	6
Pacific	20	26	19
Total U. S......	219	187	152

15 — COTTON MOVEMENT (5)

(Thousands)

	Consumed. Bales.	Month-end Stocks Mills. Bales.	Month-end Stocks Warehouses. Bales.	Month-end Stocks Total. Bales.
1936.				
Jan. ..	590	1,436	7,845	9,281
Feb. ..	517	1,404	7,248	8,652
Mar. ..	551	1,337	6,570	7,907
April .	577	1,190	5,990	7,180
May ..	531	1,090	5,239	6,329
June ..	555	989	4,524	5,513
July ..	607	897	3,938	4,835
Aug. ..	575	756	4,309	5,065
Sept. ..	630	848	6,652	7,500
Oct. ..	651	1,413	8,034	9,447
Nov. ..	625	1,801	8,386	10,187
Dec. ..	693	2,001	7,788	9,789
1937.				
Jan....	679	2,074	6,779	8,854
Feb....	666	2,061	5,962	8,023
Mar...	777	2,078	5,036	7,114
April..	719	1,987	4,215	6,202
May ..	669	1,815	3,588	5,403
June†..	681	1,549	3,090	4,639
July ..	583	1,290	2,808	4,098
Aug. ..	604	961	3,504	4,465
Sept. ..	602	991	6,926	7,917
Oct. ..	526	1,419	9,758	11,177
Nov. ..	485	1,656	11,549	13,205
Dec. ..	433	1,718	11,867	13,585
1938.				
Jan. ..	435	1,763	11,772	12,535
Feb....	428	1,815	11,656	13,471
Mar...	511	1,772	10,956	12,728
April..	414	1,703	10,486	12,189
May...	426	1,586	10,058	11,644
June...	443	1,416	9,697	11,113

16 — CRUDE RUBBER (29)

(Long Tons)

	Imports.	Consumption.	Stocks End of Month.
1937.			
March	52,039	54,064	248,922
April	35,850	51,859	248,819
May	50,840	†51,795	233,815
June	48,956	†51,860	†229,271
July	39,108	43,650	240,224
August	48,785	41,456	251,491
September ...	56,049	43,893	265,844
October	52,508	38,707	276,338
November ...	56,302	33,984	298,888
December	68,305	29,160	332,177
1938.			
January	42,135	29,429	326,434
February	43,930	23,868	336,342
March	35,967	30,487	341,054
April	30,807	27,984	340,510
May	27,410	28,947	332,579
June	26,011	30,629	326,645

*Subject to revision. †Revised.

17
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.06	.10	.49	.03	.06	.05	1.00
1937.								
July 10	103.3	119.4	113.2	107.0	135.1	97.0	138.0	109.7
July 17	97.9	109.9	124.6	109.0	131.7	102.7	134.0	110.1
1938.								
June 4	65.0	78.9	33.3	89.4	33.0	60.1	92.1	75.0
June 11	68.2	77.4	33.9	90.8	41.2	62.1	90.1	76.5
June 18	67.1	77.4	35.9	90.7	43.1	65.4	92.1	76.8
June 25	66.2	77.5	39.9	91.2	43.1	65.2	94.6	77.4
July 2	67.1	78.6	40.6	90.0	45.4	54.9	86.7	76.2
July 9	68.4	82.6	37.8	89.3	34.3	61.2	105.4	77.3
July 16	...	...	47.7	...	48.0	...	...	...
July 23	...	...	*53.8	...	...	...	...	...

18
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1937.											
July 19.	81	84	83	July 12.	82.7	July 17.	82	82	July 13.	83	83
July 26.	78	84	82	July 19.	82.5	July 24.	81	83	July 20.	82	83
1938.											
June 6.	26½	26	26	May 30.	26.1	June 4.	25½	25	May 31.	25	30
June 13.	27	26½	26½	June 6.	26.2	June 11.	25½	25	June 7.	25	25
June 20.	28	27½	27½	June 13.	27.1	June 18.	25½	26	June 14.	26	26
June 27.	28½	28½	28½	June 20.	28.0	June 25.	27	28	June 21.	28	28
July 4.	22	25½	24	June 27.	28.7	July 2.	28	28	June 28.	29	28
July 11.	27	28½	28	July 4.	22.4	July 9.	24	25	July 5.	23	22
July 18.	..	..	..	July 11.	32.3	July 16.	32	32	July 12.	32	32
July 25.	..	..	..	July 18.	36.4	July 23.	..	*37	July 19.	36	37

19
FREIGHT CAR LOADINGS (19)

	July 9, 1938.	July 2, 1938.	July 10, 1937.
Grain & gr. pr	56,334	50,954	46,911
Livestock	9,896	9,681	10,094
Coal	70,545	93,508	97,368
Coke	3,833	4,110	9,805
Forest prod.	20,941	25,291	32,722
Ore	20,273	24,623	74,566
Mdse. l. c. l.	123,232	146,931	266,929
Misc. freight	195,959	231,264	140,563
Total	501,013	588,864	678,958

20
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	July 16, 1938.	July 9, 1938.	July 17, 1937.
Locomotives	..	..	..
Freight cars	..	..	..
Passenger cars	..	..	4
Struct. stl. (tons)	..	..	566
Rails (tons)	500	..	..

21
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
June 4	26,980	104,136	101,896
June 11	40,175	118,798	100,415
June 18	41,790	111,620	100,733
June 25	40,918	121,032	99,695
July 2	40,945	122,890	100,697
July 9	25,375	100,031	97,933
July 16	42,010	115,380	91,317

22
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

(Thousands of Dollars)

1937.	Residential.	Public Work and Utility.	All Other.	Tot.	No. Days.
Jan.	3,137	2,738	3,839	9,714	25
Feb.	2,864	2,730	2,963	8,557	22
Mar.	3,340	1,920	3,305	8,565	27
Apr.	4,147	2,515	3,705	10,367	26
May	3,357	2,633	3,759	9,750	25
June	3,576	3,802	4,842	12,221	26
July	3,117	3,901	5,351	12,369	26
Aug.	2,825	3,447	4,544	10,816	26
Sept.	2,624	2,611	3,048	8,283	25
Oct.	2,619	2,452	3,012	8,083	25
Nov.	2,398	2,367	3,893	7,936	25
Dec.	1,672	2,491	3,893	8,056	26
1938.					
Jan.	1,448	4,073	2,298	7,819	25
Feb.	1,819	1,386	2,202	5,407	22
Mar.	2,941	2,211	3,253	8,404	27
Apr.	2,868	2,577	3,094	8,539	26
May	3,326	4,488	3,111	11,326	25
June	3,296	3,212	3,146	9,654	26

23
BUILDING PERMITS (11)

(Thousands of dollars)

1937.	214 Cities.	N.Y. City.	215 Cities.
Jan.	55,873	12,639	68,512
Feb.	55,223	30,607	85,829
Mar.	85,247	35,872	121,119
Apr.	90,433	27,111	117,544
May	79,024	19,347	98,371
June	82,812	11,941	94,753
July	74,908	16,427	91,334
Aug.	74,416	13,168	87,584
Sept.	72,280	14,489	86,769
Oct.	60,661	30,052	90,712
Nov.	50,200	19,389	69,589
Dec.	43,925	74,818	118,743
Total	825,057	305,858	1,130,915
1938.			
Jan.	40,794	106,072	146,866
Feb.	47,979	6,086	54,010
Mar.	65,179	11,420	76,599
Apr.	68,645	16,198	84,842
May†	63,629	13,977	77,606
June	65,190	22,437	87,626

24
ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)

As Reported in Engineering News-Record of:

	July 14, 1938.	July 7, 1938.	July 15, 1937.
Federal	5,223	38,675	3,826
State and munic.	27,629	31,547	32,171
Public	32,852	70,222	35,997
Private	19,568	8,100	23,440
Total	52,420	78,322	59,437

25
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
May 7	1,939,100	2,176,383	1,947,771
May 14	1,967,613	2,194,620	1,961,694
May 21	1,967,807	2,198,646	1,954,830
May 28	1,973,278	2,206,713	1,922,108
June 4	1,878,851	2,131,092	1,945,018
June 11	1,991,787	2,214,166	1,989,798
June 18	1,991,115	2,213,783	2,005,243
June 25	2,019,036	2,238,332	2,029,639
July 2	2,014,702	2,238,268	1,956,230
July 9	1,881,298	2,096,266	2,029,704

26
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
July 20	166.7	130.8	148.8	118.7
1938.				
June 7	95.6	76.5	86.0	77.1
June 14	95.9	76.5	86.2	76.8
June 21	98.9	76.7	87.8	78.4
June 28	106.5	85.7	96.1	86.1
July 5	110.7	90.4	100.6	†89.7
July 12	116.5	89.3	102.9	*91.6
July 19	116.7	88.7	102.7	*91.5

27
COST OF LIVING (22)

(1923=100)

1936.	All Items.	Food.	Housing.	Clothing.	Fuel and Lgt.	Sundries.
Jan.	83.9	83.5	73.9	74.5	86.9	94.3
Feb.	83.5	82.3	74.1	74.1	87.1	94.4
Mar.	83.2	81.0	74.7	74.0	87.1	94.4
Apr.	83.4	81.0	75.9	73.8	86.7	94.4
May	83.8	81.7	77.1	73.6	84.7	94.4
June	85.1	85.6	77.6	73.3	84.5	94.3
July	85.2	85.8	78.1	73.0	84.7	94.4
Aug.	85.6	85.8	79.3	73.2	85.0	94.5
Sept.	85.9	86.1	80.3	73.6	85.6	94.5
Oct.	85.7	84.6	80.8	73.8	86.2	94.9
Nov.	85.8	84.3	81.4	74.0	86.5	95.1
Dec.	86.1	84.7	81.8	74.1	86.6	95.3
Avg.	84.8	83.9	77.9	73.8	86.0	94.6
1937.						
Jan.	86.9	86.4	82.2	74.3	86.4	95.8
Feb.	87.2	86.3	82.8	75.0	86.5	96.1
Mar.	87.9	87.2	84.2	75.9	86.1	96.4
Apr.	88.3	87.4	85.2	76.2	85.0	96.6
May	88.8	88.4	86.1	76.7	83.7	96.8
June	88.9	88.2	86.6	76.9	83.7	96.8
July	88.9	87.7	87.1	76.9	84.1	96.9
Aug.	89.0	87.3	87.8	77.8	84.4	97.0
Sept.	89.4	87.6	88.6	78.5	85.0	97.1
Oct.	89.5	86.7	89.2	78.7	85.4	97.9
Nov.	89.0	85.4	89.1	78.3	85.8	97.8
Dec.	88.6	84.4	88.7	77.7	86.1	97.8
1938.						
Jan.	87.5	82.0	88.2	76.7	86.3	97.6
Feb.	86.7	80.1	87.8	76.0	86.3	97.5
Mar.	86.7	80.3	87.5	75.5	86.2	97.8
Apr.	86.8	81.1	87.2	75.1	85.7	97.6
May	86.5	80.8	87.0	74.5	83.7	97.6
June	86.7	81.9	86.7	73.9	83.7	97.5

28
RETAIL FOOD PRICES (6)

(1923-25=100)

Middle of Month

1937.	‡All Foods.	Cereal and Bakery.	Meats.	Dairy.	Eggs.	Fruits and Veget.
Jan.	84.6	92.4	95.7	83.4	76.3	74.4
Feb.	84.5	92.6	94.3	83.0	65.0	78.2
Mar.	85.4	92.9	95.4	83.6	64.3	80.5
Apr.	85.6	93.8	97.7	81.6	64.7	80.0
May	86.5	95.2	99.7	80.1	61.8	83.1
June†	86.3	95.6	102.3	79.7	62.5	79.2
July	85.9	95.5	107.6	81.1	68.0	78.9
Aug.	85.5	95.6	111.6	81.9	71.9	61.0
Sept.	85.8	95.1	111.4	83.9	79.0	59.2
Oct.	84.9	94.7	108.8	85.1	81.6	56.5
Nov.	83.6	94.0	102.8	86.6	84.9	56.2
Dec.	82.6	93.6	98.0	88.2	76.7	58.4
1938.						
Jan.	80.3	93.2	93.8	83.9	70.1	58.8
Feb.	78.4	93.2	90.6	81.9	59.4	58.8
Mar.	78.6	92.9	92.9	81.4	57.4	58.5
Apr.	79.4	92.5	94.8	79.8	56.9	†62.4
May	79.1	92.2	95.2	77.2	60.5	62.5
June	80.2	91.8	96.9	76.0	63.4	66.0

‡Includes also beverages and chocolate, fats and oils, and sugar and sweets.

29
BANKERS' ACCEPTANCES AND COML. PAPER OUTSTANDING

(End of month. Millions of dollars)

1936.	Bankers' Acc. Actual.	Bankers' Acc. Adj. for Seas. Var.	Coml. Paper Actual.	Coml. Paper Adj. for Seas. Var.
Jan.	384	359	178	182
Feb.	377	354	176	177
Mar.	359	346	180	176
April	344	344	174	170
May	331	342	184	182
June	316	336	169	169
July	316	341	188	188
Aug.	308	342	205	202
Sept.	315	339	197	194
Oct.	330	323	199	194
Nov.	349	327	191	191
Dec.	373	347	215	233
1937.				
Jan.	387	359	244	249
Feb.	401	377	268	272
Mar.	396	386	290	286
April	395	397	285	282
May	386	398	287	283
June	364	387	285	300
July	352	382	325	338
Aug.	344	378	329	315
Sept.	344	364	331	317
Oct.	346	345	323	309
Nov.	348	328	311	305
Dec.	343	316	279	298
1938.				
Jan.	326	303	299	306
Feb.	307	289	293	298
Mar.	293	286	297	292
Apr.	279	280	271	268
May	268	276	251	248
June	264	281	225	237

30
DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands of dollars)

1936.	New York City.	140 Other Cities.	Total 141 Cities.
Jan.	17,924,934	17,499,165	35,424,099
Feb.	15,806,394	15,765,599	31,571,993
Mar.	19,629,156	17,866,372	37,495,528
Apr.	17,285,378	17,497,284	34,782,662
May	16,226,705	16,998,049	33,224,754
June	18,622,539	18,880,111	37,502,650
July	16,199,223	18,616,505	34,815,728
Aug.	14,362,444	17,106,423	31,468,867
Sept.	15,655,748	17,585,814	33,241,562
Oct.	17,170,854	20,141,674	37,312,528
Nov.	17,394,007	18,475,161	35,869,168
Dec.	22,658,364	23,238,083	45,896,447
1937.			
Jan.	19,096,218	20,382,559	39,478,777
Feb.	16,906,629	17,619,666	34,526,295
Mar.	20,397,620	21,605,410	42,003,030
Apr.	17,082,112	20,051,222	37,133,334
May	15,113,957	19,292,382	34,406,339
June†	16,433,611	20,029,574	36,463,185
July	16,751,295	20,152,042	36,903,337
Aug.	13,476,360	18,409,409	31,885,769
Sept.	14,718,182	18,641,581	33,359,763
Oct.	16,150,712	19,922,679	36,073,391
Nov.	13,432,143	18,160,419	31,592,562
Dec.	18,277,100	21,305,489	39,102,589
1938.			
Jan.	14,476,597	17,596,902	32,073,499
Feb.	10,914,592	14,623,489	25,538,081
Mar.	14,746,460	17,362,770	32,109,230
Apr.	14,572,359	16,585,856	31,158,215
May	12,827,673	16,013,215	28,840,888
June	15,637,097	17,159,926	32,797,023

31
§ BROKERS' LOANS RATIOS

(Millions of dollars, first of month)

1936.	Loans, Total.	Value Total Stock.	% Loans to Stocks.
January	938	46,945	2.00
February	925	50,165	1.84
March	924	51,202	1.81
April	997	51,667	1.93
May	1,064	47,774	2.23
June	970	49,998	1.94
July	989	50,912	1.94
August	967	54,066	1.79
September	973	54,532	1.79
October	971	55,105	1.76
November	974	58,507	1.67
December	984	60,019	1.64
1937.			
January	1,051	59,878	1.76
February	1,026	61,912	1.66
March	1,074	62,617	1.72
April	1,158	62,467	1.85
May	1,187	57,963	2.05
June	1,152	57,324	2.01
July	1,186	54,882	2.16
August	1,173	59,393	1.98
September	1,186	56,623	2.10
October	1,039	49,034	2.12
November	725	44,670	1.62
December	688	40,716	1.69
1938.			
January	659	38,869	1.70
February	579	39,243	1.52
March	576	41,172	1.40
April	521	31,858	1.64
May	466	35,864	1.30
June	459	34,584	1.33
July	470	41,961	1.12

§Ratio of brokers' loans, as reported by members of New York Stock Exchange to aggregate market value of listed stocks.

32
§EXCESS RESERVES OF MEMBER BANKS (4)

(Average of daily figures, millions of dollars)

1937.	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
Jan.	2,093	914	662	518
Feb.	2,151	996	651	505
Mar.	1,371	455	488	428
Apr.	1,552	631	490	431
May	927	254	316	357
June	876	254	316	357
July	876	251	301	324
Aug.	750	142	287	321
Sept.	900	278	289	333
Oct.	1,043	413	307	323
Nov.	1,104	442	333	328
Dec.	1,071	385	366	319
1938.				
Jan.	1,353	547	451	355
Feb.	1,406	577	468	361
Mar.	1,524	689	481	359
Apr.	2,071	1,030	609	432
May	2,525	1,386	689	451

§Licensed banks only.

*Subject to revision. †Revised.

33
UNITED STATES POSTAL SAVINGS (4)

(Depositors' balances at end of month) (In millions of dollars)

	1938.	1937.	1936.	1935.
January	1,272	1,266	1,208	1,200
February	1,271	1,270	1,213	1,202
March	1,268	1,272	1,215	1,202
April	1,262	1,270	1,215	1,200
May	1,255	1,268	1,214	1,204
June	...	1,268	1,231	1,204
July	...	1,271	1,244	1,189
August	...	1,272	1,249	1,191
September	...	1,270	1,250	1,191
October	...	1,269	1,255	1,196
November	...	1,270	1,257	1,199
December	...	1,269	1,260	1,201

38
MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=$35)

1938.	Inc. or Dec. (—) Through— Net Import or Export.	§Dom. Prod., &c.	Total.	Gold Stock End of Month.
Jan.	2.1	— 6.7	— 4.6	12,756
Feb.	8.0	12.7	20.7	12,776
Mar.	52.9	—34.4	18.5	12,795
Apr.	71.1	3.2	74.3	12,869
May	52.8	— 3.0	49.8	12,919

§Includes earmarking.

34
CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of dollars)

1936.	Monthly Totals: Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.	Seasonally Adjusted Daily Average: Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.
Jan.	37.4	90.5	68.9	17.9	214.8	1.94	4.55	2.87	0.54	10.36
Feb.	31.2	62.6	34.7	11.9	140.4	1.59	3.05	2.28	0.63	7.07
Mar.	55.3	81.5	44.2	18.1	198.8	2.09	2.86	1.94	0.65	7.16
Apr.	67.2	94.3	49.7	23.8	234.8	2.23	3.50	1.93	0.96	8.18
May	70.3	82.3	50.8	12.8	216.1	2.45	2.67	1.91	0.69	7.89
June	73.6	79.1	70.7	9.3	232.7	2.55	2.44	2.40	0.36	7.80
July	72.0	96.1	99.1	27.5	294.7	2.73	3.16	2.91	1.30	10.51
Aug.	100.5	80.4	76.4	17.9	275.3	4.23	3.07	2.65	0.87	10.30
Sept.	80.7	69.1	68.8	15.7	234.3	3.20	2.85	2.24	0.62	8.79
Oct.	79.7	79.1	52.9	14.2	225.8	2.72	3.35	2.04	0.37	8.30
Nov.	68.4	65.9	55.8	18.0	208.2	2.86	3.24	2.41	0.76	9.60
Dec.	65.5	73.0	42.1	19.1	199.7	2.78	3.40	1.91	0.71	9.30
1937.										
Jan.	78.4	96.0	46.7	21.8	242.8	4.23	5.02	2.08	0.68	12.78
Feb.	63.0	65.2	28.8	31.2	188.3	3.35	3.32	1.82	1.71	9.80
Mar.	90.2	89.2	32.6	19.3	231.2	3.29	3.02	1.37	0.66	8.01
Apr.	107.8	96.3	45.4	20.0	269.5	3.58	3.57	1.74	0.80	9.39
May	83.9	94.0	56.1	9.8	243.7	2.92	3.05	2.08	0.53	8.90
June	93.0	125.9	70.2	28.7	317.7	3.22	3.89	2.08	1.11	10.64
July	81.0	139.1	52.8	48.7	321.6	3.07	4.57	1.88	2.30	11.46
Aug.	73.4	118.1	63.5	26.1	281.2	3.09	4.51	2.32	1.27	10.52
Sept.	65.6	76.2	53.1	12.2	207.1	2.60	3.14	1.80	0.48	7.77
Oct.	59.9	75.3	48.0	13.3	202.1	2.32	3.32	1.99	0.36	7.72
Nov.	43.5	79.3	44.3	14.9	198.4	2.40	3.74	1.88	0.60	8.78
1938.										
Jan.	36.2	57.4	53.4	48.5	195.5	2.13	2.59	2.38	1.52	8.96
Feb.	40.0	48.4	25.3	5.1	118.9	2.35	2.41	1.60	0.25	6.89
Mar.	79.4	87.8	49.0	10.7	226.9	3.18	3.08	2.07	0.32	8.67
Apr.	74.6	80.4	57.6	9.4	222.0	2.49	3.08	2.21	0.28	8.22
May	83.2	77.8	78.5	43.7	283.2	2.92	2.64	2.91	2.40	11.22
June	85.7	81.8	74.8	8.7	251.0	2.80	2.86	2.21	0.30	9.06

35
AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

Adjusted for Seasonal Variation

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco
1935.												
Aug.	636	1,155	760	662	688	631	2,069	429	366	572	479	1,081
Sept.	645	1,170	770	671	698	640	2,103	435	371	581	484	1,096
Oct.	667	1,214	797	695	722	663	2,175	450	384	600	502	1,135
Nov.	689	1,252	823	712	745	685	2,241	465	397	619	518	1,171
Dec.	724	1,314	866	754	784	719	2,360	489	417	652	545	1,231
1936.												
Jan.	690	1,255	826	719	749	686	2,248	467	398	622	520	1,173
Feb.	605	1,100	722	630	654	601	1,967	409	348	545	455	1,028
Mar.	705	1,274	485	734	774	715	2,340	493	407	664	558	1,251
Apr.	705	1,280	842	734	763	701	2,295	476	406	634	531	1,198
May	718	1,304	857	747	777	713	2,334	485	413	646	540	1,220
June	731	1,327	873	761	791	726	2,397	494	421	657	550	1,243
July	764	1,388	913	795	827	757	2,488	516	440	687	574	1,299
Aug.	735	1,358	1,009	873	775	748	2,364	429	356	592	524	1,434
Sept.	797	1,625	1,090	1,035	743	828	2,874	503	425	588	620	1,576
Oct.	764	1,281	1,056	915	787	678	2,754	560	391	713	534	1,395
Nov.	612	1,352	872	842	710	693	2,264	464	444	681	606	1,288
Dec.	1,101	2,074	1,178	1,124	922	925	3,076	591	593	607	642	1,759
1937.												
Jan.	1,259	1,890	1,417	930	1,127	956	3,138	501	421	618	530	1,594
Feb.	879	1,804	1,404	816	888	670	2,716	470	420	579	402	1,019
Mar.	992	1,428	1,125	816	911	756	2,825	548	526	662	560	1,418
Apr.	555	1,182	988	777	803	839	1,974	485	428	549	639	1,199
May	727	1,377	787	802	801	836	2,232	496	405	594	518	1,078
June	665	1,423	825	744	764	703	2,401	548	375	561	528	1,179
July	773	1,515	940	894	742	714	3,120	487	398	610	517	1,141
Aug.	830	1,729	1,334	1,098	827	771	3,004	513	346	669	550	1,507
Sept.	868	1,860	1,366	1,015	772	784	3,477	528	421	739	677	1,642
Oct.	904	1,788	1,304	1,187	916	753	3,516	598	506	834	568	1,483
Nov.	550	1,214	837	609	568	482	1,972	410	378	540	478	1,164
Dec.	483	1,224	630	480	588	614	1,619	366	307	401	434	844
1938.												
Jan.	450	996	546	216	489	455	1,369	362	346	325	420	797
Feb.	400	904	501	310	458	424	1,159	318	290	292	385	560
Mar.	344	709	410	308	417	404	1,148	268	278	298	345	481
Apr.	335	733	420	271	390	320	993	217	264	270	340	520
May	346	676	382	307	394	428	938	241	201	314	261	592

Note—Seasonal indices revised for 1938.

36
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1938. Price.	1938. Consumption.	1938. Value.	1937. Price.	1937. Consumption.	1937. Value.
January	.143	1,391	8,354	.141	1,332	7,888
February	.143	1,355	8,138	.143	1,361	8,174
March	.142	1,461	8,713	.146	1,436	8,806
April	.142	1,432	8,528	.147	1,437	8,872
May	.142	1,388	8,278	.147	1,405	8,666
June	...	...	...	.147	1,426	8,804
July	...	...	...	.147	1,467	9,057
August	...	...	...	.147	1,388	8,570
September	...	...	...	.148	1,444	8,975
October	...	...	...	.147	1,419	8,761
November	...	...	...	.145	1,460	8,891
December	...	...	...	.144	1,450	8,770

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

37
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

1937.	Demand. N.Y. Banks.	Demand. Other N.Y. Sources.	Demand. Total.	Time. N.Y. Banks.	Time. Other N.Y. Sources.	Time. Total.	Total. N.Y. Banks.	Total. Other N.Y. Sources.	Total. Total.
Jan.	682,000	37,105	719,105	303,451	3,816	307,267	985,451	40,921	1,026,372
Feb.	699,897	34,538	734,435	339,377	1,020	340,397	1,039,274	35,558	1,074,832
Mar.	750,962	41,457	792,420	361,060	5,205	366,264	1,112,022	46,662	1,158,684
Apr.	762,956	41,794	804,750	381,682	847	382,530	1,144,639	42,641	1,187,279
May	737,319	40,518	777,837	373,659	717	374,376	1,110,978	41,235	1,152,213
June	775,785	43,047	818,832	366,778	717	367,495	1,142,563	43,764	1,186,328
July	789,437	47,427	836,864	336,278	615	336,893	1,125,715	48,042	1,173,758
Aug.	821,675	50,788	872,462	313,172	815	313,987	1,134,847	51,603	1,186,449
Sept.	691,096	41,409	732,505	304,916	1,700	306,616	996,011	43,109	1,039,121
Oct.	467,632	25,708	493,340	230,583	1,700	232,283	698,215	27,408	725,633
Nov.	468,352	30,215	498,567	186,769	2,450	189,219	655,122	32,665	687,787
Dec.	481,932	29,957	511,888	145,931	1,400	147,331	627,863	31,357	659,219
1938.									
Jan.	463,967	26,988	490,954	104,814	1,650	106,464	568,781	28,638	597,418
Feb.	463,695	28,504	492,199	83,113	1,650	84,763	546,808	30,154	576,962
Mar.	431,386	24,163	455,549	65,218	350	65,568	496,604	24,513	521,117
Apr.	386,242	27,336	413,578	52,888	300	466,767	439,130	27,636	466,767
May	389,662	28,829	418,490	40,474	400	40,874	430,136	29,229	459,364
June	401,999	29,927	431,926	37,011	950	37,961	439,010	30,877	469,887

§Total face value pledged as collateral in above compilation.

39
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day)

1938	July	June	May	Apr.	Mar.
11	178.46	178.36	177.74	160.11	158.29
12	178.67	....	177.69	160.56	156.56
13	178.36	178.37	177.70	158.36	....
14	178.33	178.38	177.67	158.18	162.37
15	178.35	178.37	....	....	164.83
16	178.30	178.38	177.65	....	162.21
17	....	178.35	177.65	....	160.29
18	178.15	178.34	177.66	....	161.56

Week Ended:	1938 High.	1938 Low.	1937 High.	1937 Low.
May 21	177.66	177.60	110.83	110.37
May 28	178.73	178.15	110.66	110.38
June 4	178.30	178.17	110.70	110.60
June 11	178.37	178.29	110.91	110.71
June 18	178.38	178.34	110.90	110.89
June 25	177.93	177.89	110.89	110.86
July 2	177.90	177.89	110.89	110.86
July 9	178.45	177.78	128.47	128.07
July 16	178.67	178.30	131.34	127.98

40
GOLD AND SILVER PRICES

1938. Week Ended	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N. Y.
June 18: High	140s 10¼d	35.01	18 13/16d	42¾c
Low	140s 6½d	34.79	18¾d	42¾c
June 25: High	140s 10d	34.99	19d	42¾c
Low	140s 9½d	34.86	18 13/16d	42¾c
July 2: High	140s 10d	34.89	19 1/16d	42¾c
Low	140s 8½d	34.85	19 1/16d	42¾c
July 9: High	141s 1½d	34.83	19 3/16d	42¾c
Low	140s 8½d	34.85	19⅛d	42¾c
July 16: High	141s 2½d	34.78	19⅜d	42¾c
Low	141s 2d	34.82	19 5/16d	42¾c

41
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	July 16, 1938. High.	July 16, 1938. Low.	July 9, 1938. High.	July 9, 1938. Low.	July 17, 1937. High.	July 17, 1937. Low.
8.2397	England (sovereign)	$4.93¼	$4.92⅝	$4.95⅝	$4.93 1/16	$4.97 1/16	$4.96¼
8.2397	Australia (sovereign)	3.94⅝	3.94⅛	3.95¾	3.95	3.97⅛	3.97⅜
8.2397	So. Africa (sovereign)	4.93⅜	4.92¾	4.94 7/16	4.93½	4.97 3/16	4.96 11/16
.06634	France (franc)	.0276 11/16	.0275 11/16	.0278⅝	.0276½	.0388½	.0376½
.0526	Italy (lira)	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0525⅞
.40332	Germany (reichsmark)	.4022	.4017½	.4030	.4019	.4024	.4017
.68057	Holland (florin)	.5507	.5499	.5532	.5507½	.5511	.5498½
1.6931	Canada (dollar)‡	.9940	.9925	.9934	.9923	.9983	.9980
.1695	Belgium (belga)	.1694	.1691½	.1696	.1691	.1685¼	.1682¾
.32669	Switzerland (franc)	.2291	.2283	.2292½	.2283	.2294½	.2290
.0220	Greece (drachma)	.0090⅝	.0090½	.0091	.0090⅝	.0091⅛	.0091
.4537	Sweden (krona)	.2544	.2540	.2555½	.2543¾	.2565	.2558
.4537	Denmark (krone)	.2204	.2199	.2213	.2202½	.2222	.2216
.4537	Norway (krone)	.2479½	.2475½	.2490½	.2479¼	.2500	.2494
.1899	Poland (zloty)	.1887	.1886½	.1887	.1887	.1900	.1900
.0315	Czechoslovakia (crown)	.0346⅝	.0346	.0347¾	.0346¾	.0349	.0348⅞
.0298	Yugoslavia (dinar)	.0234½	.0234½	.0234¾	.0234½	.0233½	.0233
.0748	Portugal (escudo)	.0450	.0450	.0452	.0451	.0453	.0452
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1985	.1980	.1985	.1985	.1975	.1975
.0426	Finland (markka)	.0218⅝	.0218¼	.0219¼	.0218⅝	.0220½	.0220
.6180	India (rupee)	.3683	.3676	.3692	.3687	.3755	.3753
....	Hong Kong (silv. dol.)	.3087	.3084	.3097	.3090	.3040	.3035
....	Shanghai (silv. dol.)	.1855	.1830	.1855	.1835	.2970	.2955
.5000	Manila (silver peso)	.4980	.4980	.4980	.4980	.5030	.5030
.9613	Straits Settlements (dollar) Singapore	.5770	.5760	.5787	.5775	.5840	.5835
.84396	Japan (yen)	.2878	.2873	.2890	.2879	.2898	.2893
1.6479	Colombia (gold peso)	.5700	.5700	.5600	.5600	.5400	.5400
1.6335	Argentina (paper peso) Free inland	.2610	.2605	.2615	.2600	.3030	.3020
.0625	Brazil (paper milreis). Free inland	.0590	.0590	.0590	.0590	.0670	.0665
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2360	.2325	.2375	.2375	.2600	.2600
1.7510	Uruguay (gold peso)	.4300	.4300	.4300	.4300	.5925	.5900
.8440	Mexico (silver peso)‡	.2090	.2075	.2090	.2075	.2780	.2780

‡Demand rate.

42
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	July 11.	July 12.	July 13.	July 14.	July 15.	July 16.
England: High	$4.93¼	$4.92 27/32	$4.93 1/16	$4.93¼	$4.93 1/16	$4.93 1/16
Low	4.92⅝	4.92⅝	4.93 1/16	4.93	4.92 15/16	4.92¾
Last	4.92⅞	4.92¾	4.93⅜	4.93 1/16	4.93	4.92⅞
France: High	.0276½	.0276	.0276 11/16	.0276 13/16	.0276⅝	.0276⅝
Low	.0276	.0275 11/16	.0276½	.0276 7/16	.0276⅝	.0276 9/16
Last	.0276⅛	.0275⅞	.0276⅝	.0276¾	.0276⅝	.0276 9/16
Italy: High	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Low	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Germany: High	.4020	.4049½	.4020½	.4022	.4022	.4020
Low	.4019½	.4017½	.4018½	.4019	.4020	.4020
Last	.4020	.4018	.4020	.4021	.4020	.4020
Holland: High	.5507	.5504	.5507	.5507	.5506½	.5505
Low	.5500	.5499	.5504½	.5502	.5503	.5502
Last	.5502½	.5500	.5506½	.5506½	.5504	.5502
Belgium: High	.1693¼	.1692¾	.1693¾	.1694	.1694	.1693½
Low	.1691½	.1691½	.1692½	.1692½	.1693	.1692½
Last	.1693¼	.1692¾	.1693¾	.1694	.1693¾	.1693
Switzerland: High	.2285	.2286	.2287	.2288¾	.2288¾	.2291
Low	.2283	.2284½	.2285¾	.2286	.2287½	.2290
Last	.2285	.2285	.2286¾	.2288½	.2288	.2290
§Canada: High	.9925	.9925	.9934	.9934	.9936	.9940
Low	.9925	.9925	.9927	.9934	.9934	.9940
Last	.9925	.9925	.9934	.9934	.9936	.9940
‡Japan	.2875	.2875	.2878	.2877	.2873	.2877
‡Argentina (free inland)	.2605	.2605	.2605	.2605	.2605	.2610

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 13 High.	July 13 Low.	July 13 Last.	July 14 High.	July 14 Low.	July 14 Last.	July 15 High.	July 15 Low.	July 15 Last.	June 16 High.	June 16 Low.	June 16 Last.	Cal. Wks. Range High.	Cal. Wks. Range Low.	July 13 High.	July 13 Low.	July 13 Last.	July 19 High.	July 19 Low.	July 19 Last.
90 Stocks	49.2	47.6	47.8	48.0	46.9	47.2	48.2	47.0	47.8	48.6	47.9	48.3	49.2	46.2	49.5	48.0	49.2	50.8	49.6	50.6
72 Industrials	164.6	158.9	159.8	160.5	156.8	157.9	161.0	157.3	159.8	162.4	160.2	161.6	164.6	154.4	165.4	160.5	164.7	170.0	165.6	169.0
4 Steels	31.5	30.0	30.0	30.1	29.4	29.4	30.4	29.7	30.1	30.8	30.2	30.3	30.9	29.2	31.3	30.2	31.3	32.1	31.5	31.8
4 Motors	69.5	66.3	66.6	67.5	64.9	65.2	67.8	65.8	66.9	68.7	67.5	67.8	69.5	63.1	70.1	67.2	70.1	72.5	70.1	71.9
5 Motor accessories	36.6	35.2	35.3	34.9	33.7	34.1	35.2	33.8	34.9	35.6	34.9	35.5	36.6	33.1	37.3	35.4	37.2	38.6	37.3	38.3
3 Aviations	29.2	28.0	28.0	28.3	27.6	27.8	28.3	27.6	27.8	28.5	28.0	28.3	29.2	27.6	29.0	28.0	28.5	29.2	28.5	29.0
3 Building	52.2	50.4	51.2	51.2	49.8	50.6	51.0	50.0	50.8	51.8	50.8	51.6	52.2	49.0	52.8	51.2	52.4	54.2	53.0	54.2
4 Chemicals	131.4	128.9	129.6	128.9	127.4	127.4	128.3	125.9	127.4	129.6	127.4	129.2	131.4	125.6	131.4	128.3	131.1	135.4	132.6	135.4
4 Nonferrous metals	57.9	55.5	55.5	55.9	54.6	55.3	56.6	55.0	55.9	57.2	56.1	56.8	57.9	53.7	58.8	56.1	57.9	59.9	58.3	59.9
4 Foods	34.1	33.3	33.5	33.9	33.2	33.5	33.8	33.3	33.7	34.0	33.7	33.9	34.2	33.2	34.0	33.8	34.0	34.9	34.0	34.7
3 Tobaccos	70.4	69.3	69.3	70.1	69.9	70.1	70.1	69.9	70.1	70.1	69.9	70.1	70.4	69.3	70.4	70.4	70.4	71.4	70.4	71.1
3 Sugars	27.0	26.2	26.6	27.2	26.8	26.8	26.6	26.6	26.6	26.4	26.4	26.4	27.2	24.7	26.8	26.4	26.6	27.0	26.4	26.6
2 Electrical equipments	60.9	58.4	58.7	58.7	57.4	57.7	60.0	57.4	59.3	60.3	59.7	60.0	60.9	56.8	61.6	59.0	61.2	62.8	61.6	62.5
3 Farm equipments	59.0	55.9	56.2	56.9	55.2	55.2	56.6	55.2	56.2	56.9	56.6	56.6	59.0	54.5	57.9	56.2	57.6	60.4	57.9	60.0
4 Office equipments	28.1	27.3	27.7	27.8	27.1	27.5	28.0	27.6	28.0	28.8	28.1	28.4	28.1	26.4	29.0	28.4	28.9	30.1	29.3	30.0
4 Railroad equipments	24.2	23.5	23.5	23.2	22.8	22.9	23.4	22.8	23.2	23.6	23.2	23.5	24.2	22.6	24.2	23.5	24.2	25.1	24.6	25.0
4 Amusement	23.7	22.8	22.9	23.2	22.4	22.7	23.5	22.6	23.2	24.1	23.4	23.8	23.7	21.7	24.9	23.5	24.6	25.4	24.6	25.2
5 Merchandise	43.0	41.9	41.9	42.1	41.3	41.6	42.3	41.6	42.0	42.4	42.0	42.2	43.0	40.7	43.3	42.0	43.2	44.3	43.4	43.8
3 Rubber and tires	42.5	40.1	40.4	40.7	38.9	39.2	41.0	39.5	40.4	41.9	40.4	41.0	42.5	37.2	44.2	41.3	44.2	46.3	44.5	45.7
2 Liquor	24.6	24.1	24.1	24.1	23.3	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.6	23.1	24.1	23.6	23.6	24.6	23.6	24.4
4 Standard Oils	30.1	29.1	29.3	29.3	28.8	29.0	29.6	28.9	29.5	30.0	29.5	29.7	30.1	28.3	30.4	29.7	30.2	31.3	30.3	31.0
4 Independent oils	59.2	56.9	57.5	57.8	56.4	56.9	58.2	56.7	57.6	58.5	58.0	58.5	59.2	55.0	58.9	57.6	58.7	60.0	58.9	59.6
8 Oils	89.3	86.0	86.8	87.1	85.2	85.9	87.8	85.6	87.1	88.5	87.5	88.2	89.3	83.3	89.3	87.3	88.9	91.3	89.2	90.6
10 Rails	30.1	28.5	28.5	29.3	27.8	28.8	28.9	27.9	28.5	28.9	28.6	28.8	30.1	27.1	30.1	28.5	29.9	31.8	30.6	31.7
8 Utilities	19.6	19.3	19.3	19.4	19.1	19.1	19.5	19.0	19.2	19.5	19.2	19.4	19.7	18.8	19.6	19.2	19.4	20.0	19.5	19.8

FIFTEEN MOST ACTIVE STOCKS
Week ended July 16, 1938

	Volume.	Last.	Net Chge.
Gen. Motors	184,400	40¼	+ 1⅛
Chrysler	176,100	67⅞	+ 1⅞
U. S. Steel	165,000	58¼	+ ⅞
Yellow Trk. & C.	140,700	17⅞	+ 1⅛
Curtiss Wright	130,600	5⅝	+ ⅜
Anaconda	114,100	34⅞	+ ⅝
U. S. Rubber	106,400	39⅝	+ 2⅝
N. Y. Central	102,100	18⅝	..
Greyhound	101,100	15⅝	+ ⅛
Spiegel, Inc.	98,400	14⅞	+ 1
Montgom. Ward	91,300	44⅞	+ 1⅛
Beth. Steel	86,700	59⅞	+ ⅞
Param. Pict.	76,100	12⅞	+ 1
Repub. Stl.	74,700	19⅞	+ ⅞
Allied Strs.	73,000	11⅞	+ 1⅛

NUMBER OF ISSUES TRADED
Weekly

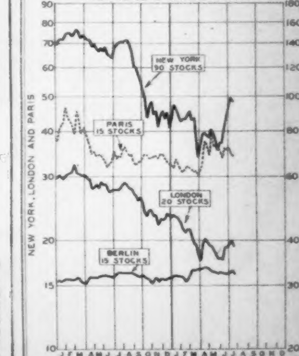
Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
July 2	989	89	71	1,149	323	10
July 9	507	473	136	1,116	303	7
July 16	666	327	125	1,118	2	7
Daily						
July 11	84	372	121	577	6	14
July 12	582	124	151	857	65	0
July 13	505	251	173	929	184	0
July 14	158	513	150	821	27	1
July 15	437	163	165	765	42	1

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1938. Week Ended:	Sales.	Purchases	Net Purchases (+) or Sales (—).
June 25	1,600,148	1,511,050	— 89,098
July 2	1,818,589	1,782,455	— 36,134
July 9	1,276,041	1,291,952	— 15,911
Daily			
July 11	159,640	168,673	+ 9,033
July 12	225,669	211,614	— 14,055
July 13	344,328	319,675	— 24,653
July 14	165,419	177,391	+ 11,972
July 15	137,124	118,030	— 19,094
July 16	100,433	87,284	— 13,149

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
May 3	19.24	34.39	33.25
May 10	19.22	39.54	32.84
May 17	18.66	36.37	32.84
May 24	18.22	36.39	32.53
May 31	17.80	35.68	32.41
June 7	17.87	35.35	32.70
June 14	17.70	33.79	32.46
June 21	19.11	36.04	32.26
June 28	19.12	35.35	32.25
July 2	19.51	36.11	32.30
July 9	19.90	34.81	32.58
July 16	19.27	34.16	32.08



The New York Times Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended 1938.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
May 28	16.91	15.47	15.95	144.99	134.64	138.02	80.93	75.05	76.98
June 4	16.05	15.51	15.82	141.27	135.30	140.56	78.63	75.47	78.19
June 11	16.04	15.61	15.75	146.80	141.13	144.33	81.38	78.46	80.04
June 18	15.72	14.96	15.13	144.11	140.66	142.66	79.85	77.98	78.89
June 25	19.71	15.30	19.60	166.98	145.46	166.76	93.32	80.38	93.18
July 2	21.22	18.76	21.13	176.29	164.10	175.28	98.75	91.43	98.20
July 9	22.18	20.32	21.04	176.02	168.99	171.19	99.10	94.79	96.11
July 16	21.54	20.23	20.88	176.99	169.20	174.33	99.26	94.84	97.60
DAILY HIGH, LOW AND LAST									
July 11	21.03	20.48	20.53	171.90	169.20	169.73	96.46	94.84	95.13
July 12	21.17	20.23	20.98	175.06	169.50	174.11	98.11	94.86	97.54
July 13	21.54	20.80	20.85	176.99	172.81	173.38	99.26	96.80	97.11
July 14	21.12	20.52	20.63	173.64	170.83	171.32	97.38	95.67	95.97
July 15	20.98	20.59	20.87	173.47	170.37	172.60	97.22	95.48	96.73
July 16	20.97	20.84	20.88	174.90	173.15	174.33	97.93	96.99	97.60

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended: 1938.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	70 Stocks Last.
June 11	116.08	112.01	114.23	20.88	20.37	20.53	19.36	18.65	19.04	37.24
June 18	114.51	111.54	113.23	20.51	19.54	19.73	18.90	18.27	18.54	36.65
June 25	132.12	115.31	131.94	25.61	20.06	25.45	20.91	18.80	20.58	43.23
July 2	139.12	129.44	138.53	27.68	24.46	27.57	22.42	20.38	22.27	45.80
July 9	140.05	134.51	136.20	28.92	26.62	27.31	22.84	21.25	21.70	45.05
July 16	140.52	133.84	138.53	28.05	26.26	27.18	22.16	21.01	21.39	45.48
DAILY HIGH, LOW AND LAST										
July 11	136.72	133.97	134.56	27.28	26.56	26.61	21.70	21.13	21.23	44.35
July 12	138.22	133.84	137.49	27.57	26.26	27.32	21.88	21.10	21.68	45.35
July 13	140.52	136.46	136.90	28.05	27.06	27.12	22.16	21.51	21.55	45.12
July 14	137.85	135.22	135.81	27.45	26.70	26.81	21.40	21.01	21.05	44.65
July 15	138.17	135.52	137.30	27.25	26.77	27.13	21.68	21.02	21.35	45.17
July 16	139.14	137.69	138.53	27.29	27.11	27.18	21.50	21.26	21.39	45.48

§As of June 2, this average has been revised to include only fifteen utility issues and sixty-five stocks.

Shares Sold, New York Stock Exchange
WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1938.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
June 11	138,380	25,626	2,080,160	385,215	2,218,540	410,841
June 18	150,010	27,780	1,642,520	304,170	1,792,530	331,950
June 25	857,480	158,793	9,255,160	1,713,918	10,112,640	1,872,711
July 2	908,490	168,239	11,224,370	2,078,583	12,132,840	2,246,822
July 9†	886,130	201,393	7,560,290	1,718,248	8,446,420	1,919,641
July 16	515,600	95,481	7,522,030	1,392,968	8,037,630	1,488,450

DAILY TOTALS

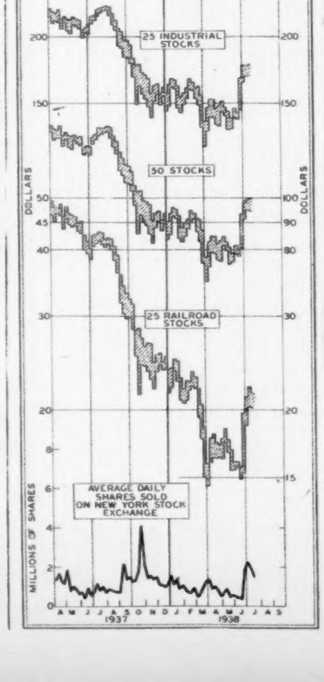
	Daily Railroads.	Daily Ind. & Misc.	Daily Total.	Year to Date 1938.	Year to Date 1937.
July 11	86,490	1,001,140	1,087,630	129,284,618	235,407,517
July 12	111,560	1,508,240	1,619,800	130,904,418	236,426,357
July 13	142,250	2,476,700	2,618,950	133,523,368	237,275,467
July 14	93,500	1,057,470	1,150,970	134,674,338	238,313,557
July 15	57,720	875,290	933,010	135,607,348	239,050,617
July 16	24,080	603,190	627,270	136,234,618	239,754,897

†Revised.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
May 28	3.93	3.64	3.46	3.70
June 4	3.95	3.62	3.46	3.75
June 11	3.97	3.57	3.48	3.74
June 18	4.05	3.59	3.47	3.74
June 25	3.99	3.62	3.48	3.73
July 2	3.91	3.60	3.48	3.72
July 9	3.86	3.59	3.48	3.72
July 16	3.84	3.58	3.50	3.70

Note—Average revised to include only 7 bonds beginning 1938. Revised figures will appear in the near future.



NEW BOND ISSUES
(Thousands)

	Week Ended July 16, 1938.	Week Ended July 17, 1937.
Public utility	$28,900	.....
Industrial	.....	$3,500
State and munic.	7,499	10,899
Total	$36,399	$14,399
Year to date	1,017,978	1,553,417

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended July 16, '38.	Week Ended July 17, '37.
Monday	$5,653,575	$5,753,000
Tuesday	8,345,500	6,451,000
Wednesday	8,727,900	6,869,000
Thursday	6,977,500	6,687,000
Friday	5,212,500	6,616,000
Saturday	2,829,000	2,324,000
Total week	$37,745,975	$34,700,000
Year to date	955,182,880	1,792,202,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended July 16, '38.	Week Ended July 17, '37.
Corporation	$31,119,000	$26,735,000
U. S. Govt.	2,680,975	2,689,000
Foreign	3,946,000	5,276,000
Total	$37,745,975	$34,700,000

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. July.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
11	56.27	92.50	73.52	69.64	— .31
12	56.90	92.50	74.16	70.11	+ .47
13	57.01	92.61	74.05	70.17	+ .06
14	56.60	92.58	74.02	69.96	— .21
15	56.85	92.77	74.21	70.17	+ .21
16	57.06	92.82	74.26	70.30	+ .15

Week's range, 40 bonds—High 70.30, low 69.64

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1938. July	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
8	90.35	51.95	105.28	106.43	88.50
9	90.44	52.14	105.56	106.41	88.64
11	90.33	51.80	105.39	106.40	88.48
12	90.43	52.53	105.38	106.39	88.68
13	90.70	53.33	105.30	106.35	88.92
14	90.31	52.88	105.38	106.18	88.69
15	90.90	53.09	105.40	106.49	88.97
16	90.33	51.80	105.39	106.40	88.48

Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 16.

Bid and Asked Quotations of July 16 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period		Earnings per Share 1938	1937	Wk's Range July 11-July 16 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	55	36	50	7- 7	36¼	2- 5	ABBOTT LAB np..ABT	640	6-30-38	40c	Q	12	2.44	2.36	48¾	48¼	48¼	− 1½	600
								Abbott Lab $4.30 pf....	20	7-15-38	1.12½	Q	12	75.45	75.50	119¾	104¾	112	..	*none
70	42	69	37	39	6-30	30¼	3-23	Abraham & Str np.AST	155	7-25-38	37½c	..	A	4.59	5.92	40	39	39	..	*none
74¾	59	85	43¾	52	1-14	28	6- 3	Acme Steel $25.....ACO	328	6-11-38	25c	Q	12	2.45	8.71	42	40	43	..	*none
15¾	9⅝	22⅜	7⅞	12	7- 7	6¼	3-30	Adams Expres np...AE	1,552	7-12-38	10c	..	3	.01	.11	12	10½	11¼	− ⅛	8,500
35⅜	17⅞	28⅝	17½	20¾	1-20	14½	3-31	Adams-Millis np....ALL	156	8- 1-38	25c	..	A	2.78	2.59	22	21	20	..	*none
37¼	22⅛	36	16½	23¼	7- 5	16⅝	3-31	Addresso-Mult $10..AIN	760	6-22-38	35c	Q	3	.41	.67	22⅜	20⅞	22	+ ½	1,000
21½	1⅛	4⅜	1½	2¾	7-12	1⅝	1- 4	Advance Rum np....RX	204	7-28-38	k2.78	..	A	ed.20	d.21	2¾	2½	2¾	+ ⅜	3,300
86½	58	80¼	44½	63½	7- 1	40	5- 2	Air Reduction np..ADN	2,564	7-15-38	25c	Q	3	.31	.77	63	59	60¾	+ ¼	9,800
6⅛	2	5¼	½	1⅝	7-11	⅝	3-30	Air Way El Ap np.AWY	391	7-15-38	25c	Q	12w	d.09	d.42	1⅝	1⅛	1⅜	+ ¼	9,700
103	91	100½	97	..	....	..	....	Ala & Vicksburg...ALM	42	4- 1-38	3.00	S	..	....	....	63	57	87		*none
17½	13	15¾	8	13⅝	2- 1	8¾	3-31	Alaska Jun Gold $10.AJ	1,500	8- 1-38	†30c	Q	A	1.39	1.52	10⅝	10	10⅛	+ ⅛	5,800
195	178	166	146	..	....	..	....	Albany & Susq....AQS	35	7- 1-38	4.50	S	..	....	....	99	94	85		*none
5½	2½	5⅜	1	1⅝	1- 7	⅞	3-31	Alleghany Corp np....Y	4,518	......	..	..	3	d.18	d.23	1½	1⅜	1⅜	..	5,000
60	12½	58½	10	17⅜	1-12	6¼	5-27	Alleg Corp pf x $30 w.	86	5- 1-31	1.37	..	3	.15	d.12	11	10½	10¾	− ¼	700
61½	12⅜	59¾	11	17⅞	1-12	5½	6-17	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	3	.15	d.12	12¼	10⅝	11¾	− ⅛	6,600
60½	12¼	59	11	17¼	1-12	5	3-30	Alleg Corp pf w $40 w..	125	5- 1-37	1.37	..	3	.15	d.12	11¼	10¾	11	− ½	700
54½	27	52⅛	10½	17½	1-12	7¾	6-18	Alleg Corp pr pf np.....	114	......	..	..	3	1.49	d.04	14½	12¾	13½	− ½	700
40⅝	26⅞	45⅝	13	21¾	1-17	11⅝	3-31	Allegheny Steel np..AGL	753	12-16-37	40c	..	4	d.56	....	19	17½	18⅜	− ½	2,900
111½	98	110	103	..	....	..	....	Allegheny & W Ry..AY	32	7- 1-38	3.00	S	..	....	....	39	35	28	..	*none
28½	18¾	27⅞	6½	9⅞	1-17	4½	3-30	Allen Industries $1.ANL	246	12- 4-37	25c	..	3	d.12	.70	9	8½	9	+ ½	800
245	157	258½	145	180	7-13	124	3-31	Allied Chem&D np.ACD	2,404	6-20-38	1.50	Q	A	11.48	11.56	180	174½	178	+ 3	1,400
..	..	17⅛	7¼	10	7-14	7	3-31	Allied Kid $5........AK	265	8- 1-38	12½c	..	A	2.27	1.86	10	9⅞	10	+ ½	300
34	23	33⅛	10	14⅜	1-19	8⅝	3-28	Allied Mills np......ADS	943	6-23-38	50c	..	12	1.03	2.70	12⅞	12	12½	+ ¼	2,300
20⅛	6¾	21⅞	6⅛	11⅜	7-13	4½	3-26	Allied Stores np....ALS	1,808	1-20-37	§20c	..	3	.04	.27	11⅝	9¼	11⅛	+ 1½	73,000
90	69	85	49	61½	7-14	38	3-31	Allied Stores $5 pf......	235	7- 1-38	1.25	Q	3	1.57	3.28	62½	57	62	+ 6	1,300
81	35⅝	83½	34	51¾	1-11	34¼	3-31	Allis-Chalmers np....AH	1,787	6-30-38	37½c	..	3	.79	.85	50¼	45⅝	47⅞	..	21,500
34½	19¾	39¾	8½	18½	7- 7	11⅛	4- 1	Alpha Port Cem np.AHP	645	9-24-38	25c	Q	12	.02	1.07	18½	17¾	17¾	− ¼	1,400
5¾	4	8⅞	1¼	3⅜	1-11	1¼	3-26	Amalgamated L $1.ALR	348	......	..	..	†A	d.60	d.04	3⅛	2¾	2⅞	− ⅛	2,600
39¼	31¾	52¼	19	24	1-12	10	3-30	Amalgamated L $3 pf..	45	1- 3-38	75c	..	A	d1.69	2.78	21¼	20	20	+ ½	600
125½	75	114⅞	51½	78	7-13	55	5-27	Amerada Corp np..ARC	922	7-30-38	50c	Q	3	.55	.66	78	72⅞	x74¾	+ 1¼	6,900
89	49	101½	53½	70	7-13	49	3-26	Am Ag Chem np...AHD	211	6-30-38	1.00	..	3	1.41	2.39	70	65	70	+ 5	2,300
55½	36	41⅜	10	22¾	7-13	10	3-30	Am Bank Note $10.ABN	653	7- 1-38	10c	..	3	d.15	.26	22¾	20¼	21	+ ⅜	11,700
73	65	75⅛	50	60½	7- 5	46¼	4-27	Am Bank Note $3 pf...	90	7- 1-38	75c	Q	3	d.32	2.67	59⅞	58½	59⅞	+ ¾	120
70¼	40	80¾	28	42½	1- 3	23¼	3-31	Am Brake Shoe np.ABK	769	6-30-38	25c	..	3	.22	1.06	38½	38	38	− 1½	900
141	124	160	109	125½	2- 1	114	4-21	Am Brake Shoe $5.25 pf	57	6-30-38	1.31¼	..	3	4.40	15.26	125	125	125	..	100
137½	110	121	69	101	7- 2	70¾	1- 3	Am Can $25.........AC	2,474	8-15-38	1.00	Q	A	6.47	5.80	100¼	96	99¾	+ 2¾	6,900
174	162½	174	151⅞	167	2- 8	160½	3-30	Am Can $7 pf..........	412	7- 1-38	1.75	Q	A	45.84	41.78	166	164	166	+ ½	600
60½	30	71	15¼	27½	1-12	12⅝	3-30	Am Car & Fdy np...AF	600	6- 4-37	25c	..	A	d2.12	d1.36	25⅞	23½	25⅛	+ ¼	7,200
100	57⅝	104½	36	50	1-15	27	3-31	Am Car & Fdy $2.50 pf.	289	4-23-38	2.50	..	A	2.60	4.18	46	43½	44½	− 1½	1,100
..	..	33¾	11¼	18¾	7-13	9½	3-29	Am Chain & C np..ACN	986	6-15-38	15c	..	A	2.84	3.16	18¾	16⅝	18¼	+ 1	10,300
120¾	111	150	86	104	7-13	89½	2-18	Am Chain & Cable $5 pf	58	6-15-38	1.25	Q	A	53.92	27.14	104	102	104	+ 3½	200
113⅛	87⅝	112	90	112⅛	7- 9	88½	3-31	Am Chicle np ....ACJ	440	9-15-38	1.00	Q	3	1.83	1.79	111	109	109	− 3⅛	1,100
35¾	27	29	20½	..	....	..	....	Am Coal $25 ......ACL	60	5- 1-36	1.00	..	A	d2.50	d4.06	20	15	19½	..	*none
16¼	7½	23⅝	5¼	9	7-13	4½	3-29	Am Colortype $10..AOY	182	6-30-31	20c	..	A	1.77	1.28	9	8⅛	8⅝	+ ⅛	2,600
35⅜	20½	30¾	8¼	14⅛	7-13	9	3-29	Am Com Alco $20..ACF	261	12-24-37	§50c	..	3	.13	.77	14⅛	12¼	13	+ ¾	7,400
32	16¼	33⅝	12½	16¼	1-12	8¼	3-30	Am Crystal Sg $10..ABS	365	3-24-38	25c	..	A	2.33	3.80	14¼	11½	13½	+ 1¾	6,600
101	89	99½	80	83	1-18	69	6-20	Am Crystal Sug $6 pf...	64	7- 1-38	1.50	Q	A	19.23	28.16	76¼	75	76	..	270
8⅝	3½	13½	2	4⅞	7- 5	2½	3-25	Am Encaustic Til $1AEN	309	......	..	..	3	d.07	d.10	4⅝	4⅛	4⅜	− ⅛	4,000
14⅝	9¾	17	5	6¾	7- 7	4	3-29	Am Europe Sec np.AMU	355	......	..	..	3	.03	d.02	10	5	6¾	..	*none
175	175	225	175	177	1-22	177	1-22	Am Express ....AMX	180	7- 1-38	1.50	Q	A	11.91	9.17	..	170	177	..	*none
9¾	6½	13¾	2½	5¼	7- 2	2¼	3-30	Am & For Pow np.AFW	2,050	......	..	..	3	d2.18	d2.12	5	4¼	4⅝	− ⅛	9,200
50½	25	58⅞	14¼	20⅞	7- 2	10	3-26	Am & For Pow $6 pf...	387	1- 2-32	1.00	..	3	a1.76	2.02	19	16⅛	20½	..	*none
60⅝	29¾	68⅞	17½	25¼	2-25	13⅛	3-29	Am & For Pow $7 pf...	479	1- 2-32	1.75	..	3	a1.76	2.02	23½	21⅛	22½	− ⅜	2,000
22½	12	38½	5¾	12⅜	7- 7	5⅛	3-30	Am & For Pow $7 2d pf.	2,612	5-29-31	1.75	..	3	.05	.13	11¾	10¼	11	..	3,100
21½	13	21	7¾	12	1-18	9	5-26	Am-Haw S S $10...AHS	455	7- 1-38	25c	Q	5	d.54	d.86	12	12	12	+ ¼	100
8⅜	4⅝	11¼	2½	4⅞	7-13	2	3-29	Am Hide & Leath $1.HI	585	......	..	..	3	d.57	.19	4⅞	4⅛	4½	..	7,000
46	31⅛	55¾	20½	26⅜	7-13	12	3-30	Am Hide & Leath $3 pf.	86	12-31-37	75c	..	3	d3.15	2.05	26⅜	25¼	26⅜	+ 2¾	500
51⅞	37	52⅜	32¼	41½	7- 7	30¾	3-26	Am Home Prod $1..HPT	812	8- 1-38	20c	M	4	1.34	....	42	41	x42	+ 1½	1,300
4⅝	2⅛	4⅜	1⅛	2¼	6-23	1½	3-30	Am Ice np ....AIS	560	10-25-32	25c	..	3	d.79	d.75	2	1⅞	1⅞	− ⅛	900
24	16½	27⅝	14	19½	6-20	13¾	3-28	Am Ice $6 pf	140	6-25-38	50c	..	3	d1.67	d1.51	18½	18¼	18¼	− ¾	200
15½	9⅝	17⅝	5⅜	8⅝	7- 5	4⅛	3-30	Am International np.AL	1,000	12-19-36	40c	..	A	.26	.20	8⅛	7⅜	8	+ ½	3,400
48⅜	23⅛	58⅞	14½	25½	2-25	12⅝	3-29	Am Locomotive np.ALO	770	9-30-31	25c	..	A	4.75	d1.71	22	19⅝	20¾	− ⅛	12,000
122½	66	125	53	74½	1-17	44	6-17	Am Locomotive pf......	385	12-20-37	n7.00	..	A	17.37	3.29	70	65	70	..	2,500
29⅜	21	29⅜	10⅛	16⅛	7-1	10⅛	3-30	Am Mach & Fd np.AFX	1,000	8- 1-38	20c	..	A	1.04	1.21	15⅞	14½	x15⅛	+ ⅛	4,500
15	10	13⅝	5	5¼	1-12	2⅝	3-31	Am Mch & Met np.AME	307	10- 1-37	15c	..	3	d.32	.08	5	4½	4⅞	+ ¼	3,800
54⅞	27	68¾	24¾	38¾	1-12	23	3-30	Am Metal Co np...AMM	1,225	6- 1-38	25c	..	3	.65	.63	36⅜	33¾	35⅜	+ ¼	6,700
134	118	129½	100	107	6-21	99½	3-30	Am Metal Co $6 pf.....	68	6- 1-38	1.50	Q	3	7.95	13.00	119	106	105	..	*none
..	..	31½	26	29½	1-18	20	3-29	Am News np..........ANC	432	7-15-38	25c	..	..	....	....	25¼	24⅞	25	− 1	90
14⅝	7½	16½	3	7⅝	1-12	3¼	3-29	Am Power & L np.AOW	3,011	6- 1-32	25c	..	12	.35	.44	6⅜	5¾	6⅛	− ¼	20,400
87½	43	87⅛	31	41	7- 7	19	3-31	Am Power & L $6 pf np	794	7- 1-38	1.12½	..	12	a6.05	6.20	39⅞	36¼	37½	− 1⅜	1,300
74½	36⅝	72½	26	35⅞	7- 7	16⅛	3-31	Am Power & L $5 pf np	978	7- 1-38	93¾c	..	12	a6.05	6.20	35½	32¾	33¾	− ¼	3,500
27⅜	18¾	29½	9¼	16⅞	7-13	9	3-30	Am Rad & S S np.ADT	10,159	3-31-38	15c	..	5	d.07	.16	16⅛	14⅞	15⅝	+ ¾	66,600
165½	157	170	140	165½	1- 2	148¾	7- 1	Am Rad & S S $7 pf...	48	6- 1-38	1.75	Q	3	d13.57	34.44	152	152	152	+ 2	100
37	23¾	45¼	15½	22⅞	1-15	13⅛	3-30	Am Roll Mill $25...ARO	2,870	12-15-37	40c	..	3	d.25	.80	21	19⅜	20⅜	+ ⅜	15,900
..	..	101⅝	63½	80¼	7- 1	58	3-29	Am Roll Mill pf $4.50...	450	7-15-38	1.12½	Q	3	d.44	4.00	77	75	77	+ 1	1,500
39¾	31	36	15¼	20⅞	1-12	15⅜	3-31	Am Safety R $18.50.ARZ	524	6-30-38	40c	Q	3	.43	.55	18⅝	16⅞	18	+ 1	2,400
28¾	18	29	7½	14¼	1-12	7½	3-26	Am Seating np.....AMZ	221	12-16-37	1.00	..	3	d.14	.46	13⅜	12¼	13¼	+ ¾	1,700
45⅛	25⅝	58	24½	35½	1-11	22¾	4- 1	Am Shipbuild np...ASU	147	8- 1-38	50c	Q	A	3.59	1.32	32⅞	31¼	x31¼	+ ¼	620
103	56¾	105¾	41	56⅜	1-12	28½	3-31	Am Smelt & Ref np.AR	2,192	8-31-38	50c	..	12	5.77	....	49¾	46	48¾	− ⅞	37,500
152¾	136¼	154	122	131	1-17	103	3-29	Am Smelt & Ref $7 pf..	500	7-30-38	1.75	Q	12	32.86	....	126⅞	125	125½	− 1⅜	300
73½	57½	67½	46	54⅜	6-30	45¾	4- 7	Am Snuff $25 .....SNU	440	7- 1-38	75c	Q	A	3.13	3.32	54¼	53½	54¼	+ ¼	400
145¼	133⅜	148	125	141	6-23	130	1-17	Am Snuff $6 pf........	40	7- 1-38	1.50	Q	A	43.76	46.05	144	140½	139½	..	*none
64	20½	73¼	22½	34⅜	1-10	15⅝	3-31	Am Steel Found np...FJ	1,210	3-31-38	25c	..	4	d.45	....	28⅜	26	27⅜	+ ¼	19,400
36	24⅛	26⅛	7⅝	11¾	1-18	6⅛	3-31	Am Stores Co np...ASC	1,400	10- 1-37	25c	..	A	.38	1.57	9½	8⅝	8⅝	+ ⅜	1,200
..	..	..	..	12⅜	6- 9	12	6-10	Am Stove np.......ASV	540	4-15-38	10c	..	A	2.16	2.40	12⅜	12⅜	12⅜	+ ¼	100
63⅝	48¼	56⅞	24	31	1-11	21½	3-30	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A	2.21	2.67	30½	27¼	29¼	+ 2⅛	4,000
145	129	143¾	104⅞	117¼	3-14	101⅜	3-31	Am Sugar Ref Co $7 pf	450	7- 2-38	1.75	Q	A	9.21	9.67	108	107½	107½	+ 1½	200
26⅜	20⅝	25⅞	14	20	7-13	12⅝	3-30	Am Sumat Tob np.AMS	192	6-15-38	†1.15	Q	A	3.45	2.64	20	18⅞	19	− ¼	800
190⅛	149½	187	140	149¼	1-10	111	3-30	Am Tel & Tel.........T	18,686	7-15-38	2.25	Q	3	1.98	2.34	141⅞	139⅞	141¾	− ¼	4,600
102	87½	99	57	78⅞	7- 7	58	3-30	Am Tobacco $25.....AT	1,610	6- 1-38	1.25	Q	A	5.04	3.71	78	76½	77	− ½	1,500
104	88½	99⅞	58¾	81⅛	7- 7	58¾	3-31	Am Tobacco B $25......	3,134	6- 1-38	1.25	Q	A	5.04	3.71	80½	79	79¾	..	6,100
150	136	150½	128¼	142	7- 7	130	4- 1	Am Tobacco $6 pf......	527	7- 1-38	1.50	Q	A	49.72	38.30	142	140½	142	+ 1	500
18	8⅞	20⅛	4¼	7⅞	1-21	2⅞	3-28	Am Typefound $10.ATY	568	......	..	..	A	.26	1.04	7⅜	6⅝	6⅝	..	4,300
27⅜	19⅛	29½	8	13½	1-12	6	3-30	Am W W & E np.AWW	2,353	12-15-37	20c	..	3	.06	.37	12⅛	10¾	11⅜	− ⅜	23,500
108¾	92¾	107	82	86	1-20	68	4-16	Am WW&E $6 pf..AWW	200	7- 1-38	1.50	Q	3	2.20	5.83	80	77	79½	− ¼	300
11½	7⅝	14⅜	3½	6½	7-15	3¼	3-31	Am Woolen Co np...WY	400	......	..	..	A	d11.10	d1.76	7	5⅝	6⅞	+ ⅞	7,800
70⅝	52¾	79	25¼	43	6-29	23⅝	3-31	Am Woolen Co $7 pf...	368	9-15-37	n1.00	..	A	d4.91	5.16	40¾	37⅝	40¼	+ 1⅞	7,900
7¾	3½	20	3¼	9¼	7- 7	4⅜	3-30	Am Zinc, L&S $1....ZA	664	5- 1-17	1.00	..	3	d.11	.01	8⅝	7⅝	8¼	..	13,700
50	24	79⅜	27½	42	7- 6	25	3-26	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	..	3	.19	1.34	35	35	35	− 5⅛	100
55⅜	28	69½	24½	50¾	1-11	21	5-26	Anaconda Copper $50..A	8,919	3-28-38	25c	..	3	.28	.98	35½	32½	34½	+ ⅝	114,100
89½	35	97	39	50	1-11	31	3-26	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	3	d.73	2.15	46	45	45	− 3	400
26¾	15½	24¾	10	18	1-15	10⅜	3-31	Anchor Hock Gl np.ARH	277	7- 1-38	15c	..	3	.19	....	16½	15½	15¾	− 1	2,500
111	97	111	96	108¼	7-13	97	4- 6	Anchor Hock Gl $6.50 pf	31	7- 1-38	1.62½	Q	3	5.03	....	108¼	107¾	107¾	− ¼	100
43	9	37½	7	19	1-11	10	3-31	Andes Copper $20..ADE	80	12-14-37	50c	..	3	.17	.17	16½	16	16	− ⅞	200
7	3	10¼	2½	4½	7- 7	2	3-31	A P W Paper np..APW	158	12-31-28	50c	..	3	d.16	.20	4	4	4	− ⅛	100
50	37	46	22	30¼	1-13	20⅛	4- 1	Archer-Dan-M np..ADD	550	6- 1-38	25c	..	3	.27	1.15	28¼	26	28¼	+ 2¼	900
122	118	121¼	116¾	121¼	3- 2	116	7-14	Archer-Dan-M $7 pf....	29	8- 1-38	1.75	Q	3	6.89	22.25	118	116	118	+ 1	170
110½	105¼	111	93	100½	1-18	82	3-30	Armour of Del$7pf.AMD	558	7- 1-38	1.75	Q	52w	16.64	....	98	98	98	+ 2⅝	100
7⅜	4⅝	13¾	4⅝	6⅞	1-10	4	3-25	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	.63	.74	6¼	5½	6⅛	+ ⅜	19,700
84	66¼	99½	57	72	1-12	28¼	3-28	Armour of Ill $6 pf np..	533	1- 3-38	1.50	..	A	11.21	12.18	50	45	49½	+ 3½	1,400
128	104	126	96	94½	1-31	50	3-19	Armour of Ill $7 pf.....	39	1- 3-38	1.75	..	A	82.40	85.00	90⅛	50	50	..	*none
62⅝	47¼	70½	30	43¾	7-13	24¼	3-26	Armstrong Cork np.ACK	1,410	3- 1-38	25c	..	A	3.66	4.51	43⅜	40	40⅝	− ⅜	6,000
18⅝	7½	16¼	4⅞	10⅜	7-13	5½	3-25	Arnold Constable $5.ACT	337	6-28-38	12½c	..	A	.75	1.16	10⅜	9¼	10	+ ⅜	2,700
22⅛	8⅛	17⅜	2⅝	7⅜	7-13	2½	3-30	Artloom np..........ARR	200	7- 1-30	25c	..	3	d.61	....	7⅜	5¾	6¼	+ ⅝	10,100
108	95	100	80	..	..	..	..	Artloom $7 pf..........	12	6- 1-38	n1.75	..	3	d20.83	....	79¾	..	79¾	..	*none
27⅞	12⅝	24¾	6	10⅜	7-13	4	3-29	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A	.02	.85	10⅜	8½	10¾	+ 1⅜	21,800
112	95	101	58	70½	7-12	52	5-12	Assoc Dry Goods $6 pf..	134	6- 1-38	1.50	Q	A	9.05	12.66	70½	67	70½	+ 4½	400
124	98	125	83	68¼	3- 5	56	7- 5	Assoc Dry Goods 2d pf..	57	6- 1-38	n1.75	..	A	7.19	15.73	65	60½	65	+ 5	300
62½	27¼	57½	33	35	1-10	27	3-30	Associates Inv np...ATS	418	6-30-38	50c	Q	3	1.71	2.35	34	29½	29	..	*none
..	..	106	71¾	85	7-11	74	2-15	Assoc Inv $5 pf w w....	45	6-30-38	1.25	Q	3	13.16	17.24	85	83	83	− 1	160
..	..	88	70	80	5-20	72	1-22	Assoc Inv $5 pf x w....	15	6-30-38	1.25	Q	3	13.16	17.24	..	81	79	..	*none
88½	59	94¾	32⅞	42	1-12	22¼	3-31	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	4	d3.45	d.43	38⅝	35½	37	− ¾	19,000
107	90¾	104	66½	72	1-14	40	5-27	At, Top & S Fe $5 pf...	1,242	2- 1-38	2.50	..	4	d5.08	.82	53	50⅛	52¾	+ 1	1,800
49	21⅝	55½	18	27⅜	1-12	14	3-31	Atlantic Coast Line..AX	813	12-23-37	1.50	..	5	1.40	3.21	23	21¼	21½	− 1	5,700
31½	11	29	5	8¼	7- 7	4½	3-25	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	5	d4.03	.53	6⅝	6½	6⅝	− ⅜	200
54⅜	13½	44	9	14½	1-10	6½	3-26	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	5	d3.97	2.89	12	11	11½	− ⅞	700
35⅛	26⅝	37	18	25⅝	6-30	17¾	3-31	Atlantic Refin $25..AFI	2,697	6-15-38	25c	Q	3	.71	.69	25¾	23½	25¾	+ 1¾	17,800
118½	109	116½	101⅜	107¼	5-20	101⅞	4-12	Atlantic Refining $4 pf.	148	8- 1-38	1.00	Q	3	13.84	13.47	107	106¼	106½	− ½	700
17⅛	11¾	18½	7⅛	9⅞	1-10	5¾	3-30	Atlas Corp $5.......ALT	3,457	6-20-38	25c	..	A	.12	....	8¾	7⅞	8⅛	− ⅛	8,000
55	50	52⅝	39¼	44	6-29	38⅞	4-16	Atlas Corp $3 pf........	496	6- 1-38	75c	Q	A	8.87	....	43⅞	43¾	43¾	+ ½	500
84	48	94	38	52	7- 6	36	3-29	Atlas Powder np....APC	261	6-10-38	50c	..	3	.53	1.10	51¾	50½	51¾	+ 1¾	700
131	112	133	101	119	3- 3	105	1- 3	Atlas Powder $5 pf.....	99	8- 1-38	1.25	Q	3	3.16	5.26	117½	117½	117½	..	90
30½	14	18¼	4½	7⅜	1-12	4½	4- 1	Atlas Tack np......AKO	98	8-30-37	25c	..	3	d.06	.43	7⅜	6½	7⅜	+ ⅞	700
54½	26⅝	34¾	3⅛	5½	1-12	2½	6- 2	Auburn Auto np.....AAC	228	4- 2-34	50c	..	3	d.94	d1.72	5⅛	4⅝	4⅝	− ⅛	1,600
10⅛	5⅜	9½	2	3⅝	7-13	2	3-25	Austin Nichols np..ANO	126	......	..	..	A	d2.08	.24	3⅝	2¾	3½	+ ⅞	2,100
46½	29½	52½	15	20½	1-25	12½	3-30	Austin Nichols $5 pf..A	29	4-10-37	n5.00	..	A	d4.11	6.05	20½	17¼	18⅝	− ½	320
7¾	4⅝	9¼	2¼	4⅝	1-10	2½	3-29	Aviation Corp $3...AVC	2,831	7-22-38	g18½c	..	3	.05	d.02	4¾	4½	4⅝	− ⅛	14,300
..	..	23¾	5	10⅝	2-23	5	3-30	Baldwin Loco $13.....B	1,007	......	..	..	12	.11	....	10	9	9⅞	+ ¼	17,000
26½	15⅞	40½	8⅛	11	7- 7	4	3-31	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	4	d3.97	d.27	9⅞	8	9⅜	+ ¼	48,000
41½	21	47¾	10	13¾	1-11	5½	3-29	Baltimore & Ohio pf....	600	3- 1-32	1.00	..	4	d15.93	.14	11⅞	10	10½	− ⅝	10,700
49½	39	45	30	35	7-13	29	3-31	Bangor&Aroos $50..BNK	142	7- 1-38	62c	Q	5	4.21	5.25	35	34⅝	35	+ 1⅛	400
118	109¾	110½	89	95	3-22	86	1-21	Bangor & Aroos $5 pf..	38	7- 1-38	1.25	Q	5	17.68	21.53	98½	94	93¾	..	*none
38¼	21	43⅜	10⅛	22⅝	7-13	12⅛	3-30	Barber Asphalt $10..AS	413	11-16-37	75c	..	3	d.30	.41	22⅜	19¾	21¼	+ 1¼	16,200
28⅜	13¼	32	7¾	11	7-13	5	3-23	Barker Bros np.....BKR	178	12-23-37	o75c	..	3	d.83	.72	11	9⅜	11	+ 1	4,300
..	..	42	20	30	1-19	21⅝	3-29	Barker Bros $2.75 pf.....	66	4- 1-38	68¾c	Q	3	d1.57	2.64	29¾	27	30	..	*none
28¼	14⅛	35¾	10	20⅝	7-13	10⅛	3-30	Barnsdall Oil $5....BDL	2,259	8- 1-38	25c	Q	3	.41	.26	20⅜	17⅜	x20⅜	+ 2¼	58,900
22¼	16¾	20¼	9¼	15⅛	7-13	9	3-30	Bayuk Cigar np......BY	393	6-15-38	18¾c	..	3	.31	.30	16¼	14	16¼	+ 2⅜	4,800
115	110	115	108	115	1-31	109	4- 9	Bayuk Cigar $7 1st pf..	19	7-15-38	1.75	Q	3	8.98	8.05	111¼	110¾	111¼	+ ⅝	30
28⅜	18	28¾	13¼	18	7- 2	11⅜	3-30	Beatrice Cream $25.BRY	378	7- 1-38	25c	Q	3	.26	.34	18	17½	17¾	+ ½	1,000
105	100	105¾	92	96¼	1-17	90½	4-29	Beatrice Creamery $5 pf.	99	7- 1-38	1.25	Q	3	2.28	2.58	95½	95½	95½	s15	100
42⅞	35	43¼	29⅛	30¼	3-11	25	4- 9	Beech Crk RR $50..BCH	120	7- 1-38	50c	Q	..	....	....	32	28	25	..	*none
112	85	114¾	90¾	112	7- 8	94½	4- 2	Beech-NutPack $20.BNU	446	7- 1-38	†1.25	Q	3	1.20	1.28	110	110	110	− 2	200
16⅜	13¼	15⅜	7⅝	8⅝	7-15	5⅜	3-31	Belding Heminway npBV	465	4-30-38	12½c	..	3	.16	.41	8⅝	8⅛	8⅝	+ ⅝	1,400
89⅛	83	88⅛	82½	83	1-11	75¼	6-27	Bel N Rys (Am)pf.BLW	13	9-20-37	3.27	..	A	ed.76	d.46	78½	75½	75⅝	..	*none
32⅝	21⅝	30½	8¼	18¼	7-13	8⅝	3-30	Bendix Aviation $5.BEX	2,098	12-13-37	25c	..	3	d.27	.38	18⅛	15¼	17⅞	+ 2½	51,500
25¼	20	23¾	15	19	3- 2	15¼	3-31	Beneficial Ind L np.BNL	2,317	6-30-38	40c	..	3	.62	.64	18	17⅞	17⅞	..	1,100
72	48	62¾	29	46	7-13	26⅞	3-31	Best & Co., Inc np.BST	300	8-15-38	40c	..	A	4.02	4.21	46	43⅜	46	+ 2¼	1,300
77⅜	45¾	105½	41	65⅞	1-11	39⅜	5-27	Bethlehem Steel np...BS	3,194	12-24-37	†2.50	..	3	d.27	2.01	61⅛	56⅜	59⅛	+ ¼	86,700
20	16⅛	20	14	16½	1-12	12⅜	6-14	Bethlehem Steel $1 pf...	933	7- 1-38	25c	Q	3	.13	1.11	16¼	15¾	15⅞	− ⅜	1,400
135½	107½	129½	85½	98⅝	7- 1	75	3-31	Bethlehem Steel $7......	933	7- 1-38	1.75	Q	3	.93	7.77	98	96	96	− 1	500
65½	23	69⅜	22½	28	1-12	17⅛	6- 3	BigelowSCarpet np..BGS	314	12- 1-37	50c	..	A	1.29	5.14	26½	23	26	+ 2½	1,700
34½	18½	38	13¼	18	7-13	9¾	3-30	Black-Decker np...BDK	365	12-31-37	25c	..	3	.22	.65	18	16½	17¾	+ 1¼	1,100
24⅞	14½	29⅞	9	16⅝	7- 7	10½	3-31	Blaw-Knox np.....BKX	1,333	12-20-37	50c	..	A	1.82	1.17	16⅝	15	16⅛	+ ⅝	11,100
38½	18¼	32½	15⅝	17¾	1-20	13½	4- 4	Bloomngd'leBros np.BBL	300	7-25-38	18¾c	..	A	1.66	2.16	24⅞	15	13½	..	*none
120	77¼	94½	50	50	2-16	37	5-10	Blumenthal(S)$7 pf.SBM	22	12-22-36	n21.00	..	3	d1.30	d.63	47	43	47	+ 2	120
37⅜	16⅞	49¾	16	35½	1-17	20¼	5-27	Boeing Airplane $5.BOE	695	12- 8-37	g40c	..	3	d.07	.22	31⅛	28⅝	28⅞	− 1⅛	64,700
63½	40⅛	48⅛	21	30	1-17	15⅝	3-31	Bohn Aluminum $5.BHL	352	12-21-37	1.25	..	3	d.20	2.82	27	24¾	26⅜	+ 1⅝	2,500
100½	80¼	93	76¾	95⅞	7-13	82	4- 6	Bon Ami A np......BM	100	7-30-38	1.00	..	3	3.57	3.42	95⅞	92	x94	..	110
47	39	46½	39	48	7-12	40	1- 5	Bon Ami B np..........	200	7-30-38	62½c	..	3	.92	.87	48	47¼	x47¼	+ ¾	210
..	..	25	11	14	7- 5	9	6- 2	Bond Stores $1......BND	651	3-31-38	20c	..	A	2.44	....	12⅞	12⅜	12⅜	− ½	300
32¾	25⅝	28	16	19⅝	1-12	15	5-31	Borden Co $15......BDO	4,418	6- 1-38	30c	..	A	1.48	1.80	17⅝	16⅝	16⅝	− ½	7,400
45½	32	50⅝	22¾	32	7-13	16½	3-31	Borg Warn (new)$5.BOR	2,302	12-10-37	†1.00	..	3	d.12	.94	32	28¼	30¼	+ 1½	16,900
11½	6	15¾	3	4¾	1-10	2	3-23	Boston & Maine...BMR	386	4- 1-31	1.00	..	5	d10.72	d3.16	4¼	3½	3⅜	− ½	700
26½	21⅞	35⅜	15⅞	22½	1-13	14	3-29	Bower Roll Bear $5.BRB	300	3-25-38	50c	..	3	.27	1.28	21½	21	21	− ½	1,000
18⅞	12⅛	23¼	7	11¾	7-13	5⅜	3-31	Bridgeport Brass np.BRI	927	12-17-37	10c	..	12	d.11	....	11¾	10¼	11⅝	+ ⅞	23,200
64⅞	43¼	59⅞	18	27¼	7-13	12¾	3-30	Briggs Mfg np.......BGI	1,979	6-30-38	25c	..	3	.16	1.25	27½	24⅝	27⅜	+ 1⅞	20,900
69	47	53½	25	35	7- 6	20	3-30	Briggs & Strat np..BGG	300	6-15-38	75c	..	3	.56	1.44	34	33	33	− 2	200
50½	41	47	28	37½	6-30	28	2- 3	Bristol Myers $5...BMY	700	6- 1-38	60c	Q	3	.88	1.13	37	36¼	36¼	− ¼	500
12¼	4½	8	1	2⅝	1-13	1⅛	3-25	Bklyn & Q Tr np...BQT	800	......	..	..	11	d2.11	d1.17	2¼	2	2	− ⅛	2,500
51½	33	38½	5½	10⅝	7- 8	3⅝	3-26	Bklyn & Queens $6 pf..	283	4- 1-37	n75c	..	11	d.47	2.12	9⅜	8⅞	9⅛	− ⅜	2,400
58¼	40¼	53	7	13⅝	1-13	5⅜	3-30	Brooklyn-M Tr np.BMT	770	7-15-37	50c	..	11	d.96	3.95	12⅛	10½	11¼	− ⅜	12,800
106	97¾	102¼	21	37	1-13	16⅝	3-31	Brooklyn-M T $6 pf.....	249	4-15-38	1.50	..	11	2.66	17.15	36	31⅛	33⅝	− ¼	3,200
57	44½	52⅜	15½	21⅛	1-11	10⅝	3-29	Bklyn Union Gas np.BU	745	1- 3-38	40c	..	3	.30	.64	19½	17½	19½	+ 1½	4,900
65⅝	45	50	34	41	1-24	27¾	5-27	Brown Shoe np.......BW	252	6- 1-38	25c	..	6	d.32	1.59	33	33	33	..	200
22⅛	8⅛	24½	6	10½	7-13	5½	3-26	Bruns-Balke-C np...BCC	450	12-20-37	o50c	..	3	.14	.16	10½	8⅞	10¼	+ ⅝	4,400
21⅜	8⅞	25¼	6½	12¼	7-13	5⅞	3-31	Bucyrus-Erie $5....BEY	1,234	12-16-37	50c	..	A	1.22	.74	12¼	10⅜	11½	+ ¼	14,200
115	107½	117⅛	76	85¼	7-15	75	4-18	Bucyrus-Erie $7 pf......	68	7- 1-35	1.75	Q	A	31.08	21.55	85¼	85¼	85¼	+ 2¼	20
15⅞	9⅛	14⅜	2¼	6⅜	1-12	3¼	3-31	Budd (EG) Mfg np.BDM	1,657	8- 1-32	25c	..	3	d.22	.19	6	5½	5⅜	..	8,600
115½	85	98	35	54⅞	1-11	25	3-26	Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75	..	3	d4.32	7.16	44⅝	40¼	44	+ 2¼	480
14	8⅜	13	2½	5⅜	1-20	3	3-26	Budd Wheel np.....BWC	991	6-30-37	20c	..	3	d.21	.26	5	4½	4⅞	..	3,400
35½	20¾	45¼	10¼	20¾	7-13	13¼	3-31	Bullard np ....BUD	276	3-31-38	25c	..	A	3.37	2.61	20¾	19⅛	20	+ 1¼	3,600
59⅝	11½	65¼	24½	32¼	3- 4	15½	3-26	Bulova Watch np..BVA	325	7- 1-38	50c	..	3	3.61	4.33	29⅝	26½	28¾	+ ⅜	4,500
..	..	18⅜	5¾	13	7-13	6¾	3-29	Burlington Mills $1.BUR	550	5-16-38	25c	Q	A	1.34	2.04	13	11	11⅜	− ¼	7,200
34⅛	25	35⅝	15	20¼	1-10	14½	3-31	Burroughs Ad M np.BGH	5,000	6- 6-38	10c	..	A	1.64	1.39	19¼	17¾	19¼	+ ⅞	12,600
9	2½	11¾	1¾	3½	1-15	1⅛	3-28	Bush Terminal np...BH	244	5- 2-32	62½c	..	A	ed1.78	d1.58	3	2¾	2⅝	+ ¼	2,100
33½	8¼	39	6½	11	1-17	4½	3-26	Bush Terminal deb.....	69	4-15-32	1.75	..	A	e.73	1.42	10	9	10	+ ⅞	1,100

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
§—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of July 16.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, July 16

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share Period	1938	1937	Wk's Range July 11-July 16 High	Low	Last	Wk's Chge	Week's Sales
31¾	14⅛	45¼	10	17¼	6-30	6⅝	3-30	Bush T Bldg pf cfs.BHB	56	......	..	..	A	d.40	d2.07	15¼	15¼	15¼	+1⅛	50
16⅞	7	18½	5⅛	9⅞	7-13	5⅝	5-31	Butler Bro $10.....BTL	1,164	3-1-38	15c	..	3	d.43	.14	9⅞	8⅛	9⅝	+⅞	5,400
33¾	29⅝	36¼	16¼	23	7-13	16⅝	3-30	Butler Bro $1.50 pf.....	270	6-1-38	37½c	Q	3	d1.40	.93	23	22	23	+½	700
6⅝	2⅝	9¼	2¼	4⅜	1-10	2⅝	3-30	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	3	d.01	.05	4	3⅝	3⅝	-¼	1,800
29½	16½	33⅝	6	12⅝	7-13	6	3-31	Byers (A M) np....ABY	267	......	..	..	12	d2.02	d2.21	12¾	11⅞	12⅝	+⅝	5,400
88½	54⅛	91	24	41	6-30	20	3-31	Byers (A M) pf........	63	9-20-37	n2.50	..	12	d2.42	d3.33	40	36	36	-2½	180
33¾	22	34⅝	12¼	19⅝	1-12	13	3-30	Byron Jackson np...BJC	379	5-16-38	25c	..	3	.60	.80	19¼	18⅝	19	+⅝	1,300
48⅝	30¼	48½	18¼	24½	1-11	15⅛	3-30	CALIF PACK np....CFF	965	8-15-38	25c	..	A	2.87	4.92	22	20⅝	21½	-⅝	1,100
..	..	52½	49⅞	49½	2-15	45	3-31	Calif Pack $2.50 pf.....	61	8-15-38	62½c	Q	A	47.34	91.92	52	48	49¼	..	*none
3	⅝	6½	1	2½	1-10	1	3-31	Callahan Z & L $1..CIM	1,642	12-30-20	50c	..	6	dnil	....	2	1⅞	2	+⅛	10,000
16½	6	20⅝	4	10¼	1-11	5¼	3-30	Calumet & Hec $5.CAH	2,006	9-16-37	35c	..	3	.01	.39	9⅛	8¼	8⅞	+⅛	9,800
40¼	30	37⅝	10	16⅞	7-13	8⅝	5-27	Camp W&C Fy np.CWT	348	2-26-38	25c	..	3	d.23	.91	16⅞	14½	16⅝	+2¼	6,600
30⅝	10⅝	38¼	9½	20⅝	7-13	12½	3-30	Can Dry G Ale $5..DGL	615	7-15-35	10c	..	3	d.07	d.05	20⅝	18⅞	19⅞	+⅝	39,600
60	54	61	44	45	7-13	37½	4-29	Canada Southern ...CSA	150	8-2-38	1.50	S	..	....	....	45	45	45	+9	10
16	10⅞	17⅛	6⅞	8⅛	1-10	5	3-30	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A	e.04	d.20	7⅛	6¾	7	-⅛	16,200
68⅝	37	61½	28	41	7-12	21	5-2	Cannon Mills np...CAM	1,000	7-1-38	25c	..	A	2.26	4.33	41	39¼	40¼	+⅝	2,000
18½	12¾	18½	4⅝	7¼	2-25	4½	3-31	Capital Adm A $1..CAD	143	6-14-37	50c	..	A	.50	.44	7⅛	7	7	-⅛	500
53	45⅝	52¼	37½	40	4-18	34¼	3-28	Capital Adm $3 pf......	43	7-1-38	75c	Q	A	5.36	5.07	39	35½	35	..	*none
100	87	102	90	86	1-17	63½	4-14	Caro, Clinch & O....CCL	63	7-20-38	1.25	Q	..	....	....	74	70	69	..	*none
..	..	35⅝	13½	18	1-11	12⅝	6-13	Carpenter Steel $5..CRS	360	6-20-38	10c	..	3	d.30	....	17	16	16⅝	-1¼	600
9⅝	6⅝	9½	2⅞	4½	1-12	2½	3-25	Carriers & Gen $1..ICL	602	7-1-38	5c	..	3	.01	.06	4⅛	3¾	3⅞	+⅛	800
186	92¼	191⅝	80	97½	1-10	62½	3-31	Case (J I) Co......CTM	195	10-23-37	6.00	..	12	13.46	....	97½	91⅝	93½	-1⅝	5,200
143	116	129⅝	97	113	7-5	98¼	1-3	Case (J I) Co $7 pf.....	102	7-1-38	1.75	Q	12	33.35	....	112	109⅝	110	-3	130
91	64⅝	100	40	56⅛	6-30	29⅝	3-31	Caterpillar Trac np.CTR	1,882	5-25-38	50c	..	5	.71	2.64	55¼	51½	52⅝	-2	8,400
..	..	105¼	97	106	5-11	100½	1-4	Caterpillar Trac $5 pf...	60	5-25-38	1.25	Q	5	13.70	84.69	110	106½	105½	..	*none
32¼	21⅝	41¾	13	20⅞	7-13	9	3-30	Celanese Corp np....CLZ	1,000	10-1-37	75c	..	3	nil	1.08	20⅞	17½	20½	+2	49,300
116	106	115	90	94	1-12	82	7-5	Celanese Corp $7 pf.....	165	7-1-38	1.75	Q	3	.69	10.61	88	83	83	-2	200
39⅞	19	48¼	19¼	25⅛	1-7	12¼	3-26	Celotex Corp np....CLO	310	10-25-37	40c	..	3	.27	1.53	24⅝	22	23¼	+1¼	1,600
86	54	82½	52	70	7-12	46	3-28	Celotex Corp $5 pf......	28	8-2-38	1.25	Q	3	3.75	15.40	70	70	70	+5	10
37½	25⅝	39½	24	28	1-3	20	3-31	Cent Aguirre As np.CEG	753	7-1-38	37½c	Q	A	3.95	3.42	23⅝	22½	23	-½	1,300
9⅞	6⅝	12⅝	2	4½	1-12	2	3-26	Central Foundry $1.CFD	631	......	..	..	A	d.10	....	4⅝	4	4⅛	+⅞	4,400
..	..	107¼	96	105¼	7-15	99⅝	4-11	Cent Il Lt $4.50 pf.CER	111	7-1-38	1.12½	Q	5	a7.94	9.78	105½	105¼	105½	+1½	10
57	35	41⅝	8	12½	7-7	7	3-26	Cent R R of N J....JC	274	8-15-31	2.00	..	5	d5.73	d2.17	11⅝	11⅝	11⅝	..	100
..	..	24⅝	4	8½	1-10	4	3-29	Cent Violet Sugar...CVS	136	12-28-37	g50c	..	A	1.63	....	7⅝	6⅝	7⅝	+⅝	2,300
12	6½	14½	3½	6⅞	7-2	3¼	3-31	Century Ribbon np..CTY	100	2-15-38	10c	..	3	d.27	.37	6⅛	5⅛	5⅝	..	*none
108¼	97½	115	95	104	4-2	90	6-15	Century Ribbon $7 pf...	6	9-1-38	1.75	Q	3	d3.12	8.19	90	90	90	-2	20
74	47⅝	86⅝	34⅝	47½	7-13	26¼	3-29	Cerro de Pas C np..CDP	1,123	8-1-38	1.00	..	A	5.18	8.38	47½	44	x45	+1	8,300
19⅛	8½	23⅝	3½	9⅞	7-7	4½	3-30	Certain-teed Pr $1..CRT	625	10-1-28	1.00	..	3	d.48	d.16	9½	8⅝	9	+¼	5,900
72½	57½	82	18½	39½	7-13	17½	3-31	Certain-teed Prod $6 pf.	73	4-1-37	1.50	..	3	d2.59	.10	39⅞	33⅝	37	+2½	1,150
38⅝	19	63¼	25¼	30½	1-12	18	5-4	Champion Paper np.CMP	551	2-15-38	25c	..	40w	2.27	1.63	29	27½	28⅛	-⅞	1,100
111	101	111	103½	106	3-4	94	6-1	Champion Paper $6 pf..	78	10-1-38	1.50	Q	40w	20.78	16.19	97	97	97	-½	10
69½	22¼	48	5	12⅝	7-6	6	6-14	Checker Cab Mfg $5CHC	108	3-2-31	15c	..	3	d.70	d1.02	11⅞	11⅞	11⅞	-¼	100
77⅝	51	68⅞	31	38⅛	1-17	22	6-18	Ches & Ohio $25....,CO	7,658	4-1-38	75c	..	5	.52	1.65	31⅝	29⅝	30⅝	-⅝	11,400
..	..	100	89	89	1-5	70	4-26	Ches & Ohio $4 pf......	153	7-1-38	1.00	Q	5	27.59	83.97	75½	75½	75½	-1⅞	100
100	50	90½	40	48½	3-2	27½	3-30	Chesapeake Cp np.CHK	1,800	7-15-38	35c	..	3	.98	1.06	40	38½	38½	-⅝	600
3¼	1¼	4⅝	⅝	1¼	2-23	½	3-18	Chicago & East Ill...CE	238	......	..	..	4	d5.02	d2.13	1	⅝	⅝	..	*none
8½	2⅞	13½	2	4	7-7	1½	3-23	Chicago & East Ill pf...	221	......	..	..	4	d3.43	d.31	3⅞	3⅝	3⅞	+⅝	300
4⅞	2⅛	6⅝	⅞	1⅝	1-10	⅝	3-29	Chi & North West...NW	1,584	6-30-31	1.00	..	4	d5.43	d4.21	1½	1¼	1¼	-½	700
12⅝	6⅝	19⅞	2⅝	4⅝	7-7	2	3-31	Chi & North West pf...	224	6-30-31	1.75	..	4	d36.09	d27.45	4	4	4	-⅝	500
2⅝	1⅛	4	1	1⅛	1-10	⅛	1-26	Chicago Gt Western.GW	452	......	..	..	4	d3.42	d2.46	⅞	⅝	⅞	..	600
14⅝	4	18¼	3	5⅝	1-10	2⅝	3-26	Chicago Gt Western pf..	472	1-20-32	50c	..	4	d2.02	d1.08	4⅝	4⅛	4⅛	+¼	1,000
12	6	12⅝	2½	2⅝	7-8	1	7-1	Chi, Ind & Lou pf...CIL	50	1-10-31	1.00	..	5	d20.71	d10.67	2⅝	2¼	2⅝	..	*none
33⅞	25⅝	32	10	15⅝	7-13	8⅞	3-31	Chicago Mail Or $5.CML	346	3-1-38	25c	..	A	1.50	2.86	15⅝	13⅝	15⅛	+1⅛	6,400
2⅞	1½	3¼	⅝	1	1-5	⅝	1-27	C, M, St P & P np...ST	1,174	......	..	..	5	d10.57	d8.29	⅝	⅝	⅝	..	800
5⅞	2⅞	7⅛	1½	1⅞	1-10	½	3-28	C, M, St P & P $5 pf...	1,193	......	..	..	5	d8.32	d6.08	1⅝	1⅜	1½	-⅛	1,400
24⅞	12½	33	6⅝	15⅞	6-30	6⅝	3-31	Chi Pneu Tool np...CGG	335	......	..	..	3	.12	.72	15⅝	14⅛	15¼	+⅝	6,400
..	..	45	28⅝	35½	7-7	22	3-30	Chi Pneu Tool $3 pf....	181	7-1-38	75c	Q	3	.98	2.08	33⅝	32	32	-3	300
..	..	..	..	41½	7-6	37⅝	6-9	Chi Pneu Tool pr pf....	70	7-1-38	62½c	Q	3	3.16	6.02	44	40⅛	41¼	..	*none
3	1½	3⅝	⅝	1⅞	1-20	⅝	3-31	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	4	d9.47	d8.27	1⅛	1	1	-⅛	1,200
8	3½	8⅝	1	2⅞	1-12	1	3-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	4	d10.91	d9.28	2½	1⅛	1½	-⅝	1,000
8	3½	10⅝	1⅝	3	7-7	1⅛	3-28	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	4	d10.58	d8.95	2⅝	2⅝	2⅝	-⅛	400
32⅝	19⅝	27½	6½	12⅝	1-12	8	3-25	Chi Yellow Cab np..TXY	300	6-1-38	25c	..	3	.04	d.32	11⅝	10⅝	10⅝	..	*none
30½	17⅝	22½	12	16⅝	2-18	12	3-29	Chickasha C O $10..CIK	255	6-15-38	o25c	..	6	.78	.29	16½	14⅝	16½	+1⅝	2,000
14⅝	7	15⅞	3	9⅝	7-14	3¼	3-30	Childs Co np........CDI	363	6-10-31	60c	..	3	d.49	.12	9⅝	7⅞	9	+⅞	8,800
51	25	80	36	40	7-7	25	5-31	Chile Copper $25...CHL	4,416	5-27-38	50c	..	3	.82	1.05	40	38	40	+1	20
138⅝	55½	135¼	46⅛	69⅝	7-13	35⅝	3-31	Chrysler Corp $5.......C	4,484	6-14-38	50c	..	3	.48	2.51	69⅝	63⅝	67⅛	+1⅞	176,100
..	..	71½	71½	....	..	..	....	Cinn San&C R R pf.CSC	9	5-2-38	1.50	S	..	....	....	..	..	71½	..	*none
23	15¼	21⅝	11	13⅛	1-12	10	3-30	City Ice & Fuel np.CFY	1,157	6-30-38	40c	..	A	1.74	2.20	11⅝	10¾	11½	-⅛	3,400
89⅝	72⅞	92	57	74	7-15	59	1-5	City Ice & Fuel pf......	199	6-1-38	1.62½	Q	A	16.64	19.34	74	73	73	+½	140
50	45	74	58	60	3-4	54	3-22	City Investing .....CNV	80	6-30-38	2.50	..	A	.26	3.91	62	49	58	..	*none
13½	4	10⅝	2	5	7-2	2	3-24	City Stores $5.......CSS	1,210	......	..	..	3	d.06	.08	5	4⅝	4⅝	-⅛	3,100
46⅛	23⅝	48	17¼	24	1-12	10⅝	3-26	Clark Equip np.....CKL	250	12-15-37	50c	..	3	d.02	1.22	20	17	20	+⅞	1,600
90	82	90	82	76	1-27	67⅛	7-2	Cleve & Pitts $50...PTT	225	9-1-38	87½c	Q	..	....	....	69	66	67¼	..	*none
51	48	50½	47⅛	..	....	..	....	Cleve & Pitts spec $50..	556	9-1-38	50c	Q	..	....	....	..	..	45	..	*none
200	156½	179	179	..	....	..	....	Cleve, C, C & St L...CC	470	7-30-38	5.00	S	..	....	....	..	..	150	..	*none
98	90	103¼	98	..	....	..	....	Cleve, C, C & St L $5 pf	100	7-30-38	1.25	Q	..	....	....	62	55	75	..	*none
111⅝	107⅝	113	102⅝	112	3-12	106	4-7	Cleve El Ill $4.50 pfCVX	255	7-1-38	1.12½	Q	12	26.56	28.03	109½	108½	109½	+½	250
47½	33	48⅛	19½	26⅛	1-10	15¼	3-26	Cleve Graph Br $1..CLE	322	6-30-38	25c	..	3	d.21	1.85	24½	22	23½	+½	1,600
..	..	41	24½	45⅝	5-11	32½	3-29	Climax Molybe np..CXM	2,520	6-30-38	30c	..	3	.79	.67	43⅝	41	41½	-⅝	8,200
25⅝	16	29⅞	13½	20⅞	7-11	10⅝	3-31	Cluett & Peabody npCLU	639	5-1-38	15c	..	A	.72	1.88	20⅞	18⅝	19⅝	-1	6,800
129	124	132⅞	110½	118⅛	7-5	111	1-3	Cluett, Peabody $7 pf...	34	7-1-38	1.75	Q	A	21.49	38.27	118	118	118	-½	40
134	84	170½	93⅝	140	7-7	105¼	3-30	Coca-Cola Co np.....KO	4,000	7-1-38	50c	..	3	1.11	.95	139	136½	138	+¼	2,400
58	55⅝	59	56½	60	5-17	57⅞	7-8	Coca-Cola A np.........	600	7-1-38	1.50	S	3	7.35	6.33	58¼	57⅞	57⅞	+⅝	800
..	..	..	..	976	5-5	976	5-5	Coca-Cola Inter np.KOC	195	7-1-38	3.88	..	3	3.16	3.16	..	1,000	976	..	*none
21¼	13	25⅝	8½	12	7-7	7⅛	3-30	Colgate P Peet np..CPL	2,000	12-24-37	12½c	..	A	d.35	1.27	11⅝	10⅝	11¼	-⅛	10,400
106½	100	104½	95	95½	1-4	78	5-31	Colgate Palm Peet $6 pf.	248	10-1-38	1.50	Q	A	3.21	16.10	95	94	95	+4	1,700
66⅝	39½	62⅝	18	27½	6-30	13¼	3-31	Collins & Aikman np.CK	565	6-1-38	25c	..	3	d.82	2.09	27½	24⅛	27½	+2⅛	6,700
..	..	112⅝	98⅝	96	1-22	87⅝	6-29	Collins & Aik $5 cv pf..	49	6-1-38	1.25	Q	3	d8.24	25.24	91	90⅞	91	..	90
30	8¼	45	26	29	2-11	20	6-24	Col Beacon Oil np..CBD	1,445	......	..	..	3	.04	d.38	26½	..	23½	..	*none
36¼	19	27¼	5¼	8⅝	1-12	3¼	3-31	Colorado & Southern.CX	310	12-30-31	3.00	..	5	d1.90	d1.89	7	6⅛	6½	-⅝	240
37⅞	19¼	30	8	11⅝	1-10	4½	3-29	Colorado & South 1st pf.	80	12-31-31	2.00	..	5	d3.61	d3.55	10	9	10	+1	110
36	16	20	7⅝	10	6-30	4	4-1	Colorado & South 2d pf.	85	12-31-31	4.00	..	5	d5.28	d5.21	9	6	9½	..	*none
48	28¼	51⅞	11½	20	1-15	9¼	3-30	Colorado Fuel & Iron.CF	562	3-31-37	o1.00	..	3	d.69	.96	17¼	16	16⅞	+⅝	1,800
..	..	32	16⅝	22¼	1-15	13½	3-29	Columbia Br A $2.50.CBS	473	6-10-38	25c	..	13w	.88	.77	22	21	21	-⅝	2,700
..	..	31⅛	16⅝	21⅞	7-7	13	3-29	Columbia Br B $2.50....	379	6-10-38	25c	..	13w	.88	.77	21½	20	21¼	+¼	900
23⅝	14	20⅞	4⅝	9⅝	1-13	5⅛	3-30	Columbia G & E np.CG	2,304	11-15-37	25c	..	3	.24	.22	8½	7½	8	..	42,500
108⅝	90½	108	68½	79	1-15	57	5-3	Columbia Gas 6% pf A..	949	8-15-38	1.50	Q	3	4.73	4.67	69⅝	66⅞	69⅝	+2⅛	1,900
103	80⅝	101	64½	65	1-18	50	5-16	Columbia Gas $5 pf.....	40	8-15-38	1.25	Q	3	112.25	110.10	64	56	63	..	*none
45½	31	39½	10	15⅝	7-14	9	3-30	Columbia Pict np...CPS	341	9-16-38	¶2½%	..	13w	d.18	1.61	16	13⅞	15⅝	+1⅝	10,800
51½	39⅛	46½	25⅝	34	3-4	27½	4-1	Columbia Pict $2.75 pf..	76	5-16-38	68¾c	Q	13w	d.17	7.46	34	33⅛	33½	-⅝	200
136½	94	125⅝	65	91¼	7-7	53⅝	4-1	Columbian Carb np.CBN	395	6-10-38	1.00	Q	3	1.32	2.69	90	88	89	+½	500
84⅞	44	69¼	30⅝	43½	7-7	23	3-30	Commcl Credit $10.CMO	1,541	6-30-38	1.00	Q	3	1.48	1.72	44½	40¼	44	+2½	7,600
128	100¼	114	80	95½	5-18	84	3-28	Commcl Credit $4.25 pf.	122	6-30-38	1.06¼	Q	3	23.46	27.15	97⅞	94⅝	94	..	*none
91⅝	55	80¼	34	49	7-15	31⅛	3-31	Comm Inv Trust np.CIT	3,377	7-1-38	1.00	Q	A	5.85	5.81	50	45½	50	+4	6,100
136	97	120	86	105	7-6	90	3-31	Comm Inv Tr $4.25 pf..	96	7-1-38	1.06¼	Q	A	307.46	210.24	114⅝	105½	105	..	*none
24⅝	14¼	21¼	5	10	1-12	5⅝	3-30	Comm Solvents np...CV	2,638	12-22-37	30c	..	3	d.09	.19	9⅞	8½	9¼	+⅝	35,700
5½	2½	4½	1	2	1-3	1	3-30	Commonw&South np.CW	33,662	3-1-32	15c	..	5	.08	.10	1⅝	1⅜	1½	-⅛	39,700
82	59½	75⅝	34	45	5-11	25	3-31	Commonw & South $6 pf.	1,500	7-1-38	75c	..	5	3.20	4.75	44	41⅝	42½	-⅛	4,200
..	..	..	..	28	5-11	22⅝	2-3	Comwlth Edis $25..CWE	8,639	8-1-38	31¼c	Q	3	.71	.75	27⅝	26½	27¼	+⅛	6,600
15½	7	19¼	4⅛	7⅛	1-14	3⅝	4-1	Conde Nast Pub np.CDD	340	10-1-31	50c	..	3	.65	.49	6⅞	6⅝	6⅝	+⅛	1,100
44½	30⅞	45½	20	25½	7-13	15	3-29	Congoleum-Nairn npCOG	1,390	3-15-38	25c	..	A	2.08	2.65	25⅝	23	24½	+1½	6,400
25⅝	16	19½	7½	8⅛	7-13	6	3-29	Congress Cigar np..CNG	350	12-28-37	1.00	..	3	d.19	d.02	8½	8¼	8½	+⅝	100
33½	15	22	5⅞	14⅞	7-6	6⅛	1-8	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	3	d.60	d.76	14½	13¼	14½	..	240
34⅝	14⅝	33⅝	8	19⅝	1-17	11	3-29	Consol Aircraft $1..CAF	574	12-27-37	g50c	..	A	.74	.29	17⅞	16⅝	17⅝	-1	11,900
19⅝	8	18⅞	4⅝	8½	7-13	4¼	3-29	Consol Cigar np....CGR	250	1-14-38	75c	..	3	d.10	d.17	8½	7⅝	8	+⅛	800
85	56⅝	87	65	68	1-15	55	4-1	Consol Cigar $7 pf......	22	9-1-38	1.75	Q	3	.58	d.12	66½	63	62	..	*none
95	72½	94	68	80	3-19	71	1-21	Cons Cigar $6.50 pr pf..	80	8-1-38	1.62½	Q	3	1.79	1.59	80⅞	77¼	x80⅞	+6¼	120
48⅝	27½	49⅞	21¼	30¼	7-7	17	3-31	Consolidated Ed np..ED	11,477	6-15-38	50c	..	5	1.40	1.37	29½	27⅝	28½	-⅛	48,100
109	102	108	92	100	6-30	88⅞	4-14	Consolidated Ed $5 pf...	2,184	8-1-38	1.25	Q	5	9.72	9.60	98½	97⅝	98	-½	2,200
7⅛	4⅛	5⅝	1	1⅞	1-11	1	3-26	Cons Film Ind $1..CFM	525	1-2-31	50c	..	3	d.08	.06	1⅛	1⅛	1⅛	..	600
20½	15¼	18⅝	4½	7½	6-30	4½	3-26	Cons Film Ind $2 pf....	400	7-1-38	25c	..	3	.39	.57	7½	6⅝	7½	+⅝	900
9⅝	3⅞	13½	3¼	5½	1-15	2⅞	3-30	Cons Laundries $5..LAU	400	1-3-33	12½c	..	12w	.14	.25	5⅝	5⅛	5⅝	+½	3,600
17½	11½	17⅞	7	10⅝	7-13	7	3-30	Consolidated Oil np.CNI	14,219	8-15-38	20c	Q	A	1.48	1.18	10⅝	10	x10⅛	+1/16	50,400
106½	101	105⅞	100	103½	7-5	98⅝	3-24	Cons Oil $5 pf......CNI	56	6-1-38	1.25	Q	A	381.88	295.61	110	101⅝	103½	..	*none
12⅝	5⅛	10⅝	2⅝	7½	1-7	2⅝	3-31	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	A	d.87	d2.55	4⅝	4½	4⅝	+⅛	800
1⅝	⅜	1⅝	⅜	½	1-4	¼	3-21	Consol Textile np...CTX	2,102	1-15-21	75c	..	53w	d.16	d.26	⅜	¼	¼	..	4,400
9⅝	2	13¼	3	5⅝	1-12	2½	3-19	Consolida Coal $25.CCM	315	......	..	..	3	d.75	.90	4½	3⅝	3⅝	-¼	800
37⅝	12¼	52⅝	16	22	1-15	10	3-31	Consolidation Coal $5 pf.	60	......	..	..	3	d3.96	5.20	17⅝	15	17	..	*none
..	..	92½	79⅝	89½	7-5	78	4-18	ConsumPw $4.50 pf.CMS	712	7-1-38	1.12½	Q	5	5.24	6.02	88	88	88	-½	100
26¼	15⅝	37⅞	10⅝	17⅝	7-7	9⅝	5-27	Container Corp $20.CNR	781	2-19-38	30c	..	3	d.07	.96	17⅝	16⅛	17	+½	12,300
35⅝	10⅝	37⅝	7½	22½	7-15	8⅝	3-26	Continental Baking..ACI	220	1-3-28	1.00	..	13w	.33	d.15	24½	18⅝	23⅝	+4⅝	39,600
4	1⅝	5¼	1	2⅝	7-15	1¼	3-29	Continental Bak B np..	2,000	......	..	..	13w	d.24	d.46	2⅝	2	2⅝	+⅛	23,500
109	102	108	92	95	7-15	88⅞	4-14	Continental Baking $8 pf	401	7-1-38	2.00	Q	13w	2.24	1.16	97	90	97	+9	1,100
87½	63⅝	69¼	37½	49	6-30	36½	3-30	Continental Can $20.CH	2,854	8-15-38	50c	..	12	2.78	3.18	48¼	45	47	+1	6,900
..	..	108½	106⅞	112⅛	6-28	107	1-5	Cont Can $4.50 pf......	200	7-1-38	1.12½	Q	12	41.81	45.40	110¼	109	109	-1⅝	300
24⅝	17½	25⅝	5½	9⅝	1-17	6	6-17	Cont Diamond F $5.CDH	505	9-30-37	25c	..	3	d.52	.40	9	8	8⅝	..	1,000
46	35½	42⅝	23	35⅝	6-30	21¼	3-30	Continental Ins $2.50.CIS	1,950	7-11-38	80c	S	A	e2.83	3.28	33½	32⅞	33½	-½	1,800
4	2⅛	3⅞	⅞	1⅝	1-15	⅞	5-26	Continental Mot $1.CMR	2,449	10-30-29	20c	..	3	d.01	.03	1½	1¼	1⅜	-½	2,600
44⅞	28⅝	49	24	35⅝	7-13	21¼	3-30	ContinentalOilDel $5CLL	4,683	6-30-38	25c	..	3	.39	.79	35⅝	31⅝	34⅞	+2½	19,900
46	25	35⅝	9½	16½	1-10	10	3-26	Continental Stl np..CTL	201	12-24-37	25c	..	3	.06	1.18	15⅝	14	15½	+½	1,100
69½	55¼	77	46⅝	56	1-12	40	4-1	Corn Ex Bk T $20.CORN	750	8-1-38	75c	Q	A	3.15	3.47	53	51½	52	+½	490
82½	63⅝	71¼	50½	69	6-27	53	4-1	Corn Prod Ref $25..CFG	2,261	7-1-38	12½c	..	A	1.62	1.23	67½	65⅝	66⅝	+⅝	3,300
170	158	171½	153	166½	5-3	162	4-12	Corn Products Ref $7 pf.	250	7-15-38	1.75	Q	3	11.89	8.98	166	166	166	+2⅛	100
7⅝	4	10⅛	3	4⅞	6-27	2⅝	3-26	Coty $1.............COT	1,537	12-24-37	10c	..	A	.36	.15	4⅝	4⅛	4⅛	+½	4,300
50½	24	56½	22½	34⅝	6-30	19	1-31	Crane Co $25......CCO	2,349	12-15-37	1.00	..	A	3.83	2.18	34⅛	31⅝	33⅝	+⅝	22,000
..	..	115	88⅝	110	7-14	85	3-31	Crane Co $5 cv pf......	193	6-15-38	1.25	Q	A	48.53	....	110	106	109⅝	+4⅝	600
37⅞	35	37	21	25	1-11	21⅝	4-5	Cream of Wh np...CWH	600	7-1-38	50c	..	3	.50	.64	25	24½	25	..	800
35⅝	15⅝	28⅝	6½	10⅞	7-7	5½	3-31	Crosley Radio np....CR	546	12-15-36	75c	..	3	d.05	d.06	10⅝	10¼	10⅛	-⅝	1,400
91½	43⅝	100⅞	28¼	39⅞	1-17	22¼	3-30	Crown Cork & S np.CCK	531	3-7-38	50c	..	3	.81	.82	36½	34¼	35⅝	+⅝	9,400
58½	46¼	56½	34	37	1-4	29	4-13	Crown C&S $2.25 pf ww.	49	6-15-38	56¼c	Q	3	2.43	2.44	36	33⅝	33¼	..	*none
49⅝	44	47½	30¼	33⅝	1-12	25⅛	4-1	Crown C&S $2.25 pf xw.	176	6-15-38	56¼c	Q	3	2.43	2.44	31½	31½	31½	..	100
19⅞	7⅛	25⅛	8½	14⅝	7-7	7½	3-29	CrownZellerbach $5..CEZ	2,261	7-1-38	12½c	..	A	1.62	1.23	14⅝	12½	14⅛	+⅝	23,300
..	..	108⅝	57¼	72½	1-12	58	3-29	Crown Zellerbach $5 pf.	530	6-1-38	1.25	Q	A	11.91	10.26	84	78	70	..	*none
56⅝	28	81⅝	21	44⅝	1-11	19¼	3-31	Crucible Steel Co....XA	550	1-31-31	1.25	..	A	5.81	3.76	36¼	32	34⅝	+1⅝	11,700
125	95½	135	80	94½	1-17	70	4-8	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	A	17.84	13.81	80	78	80	..	200
3⅝	1¼	3	½	1¼	1-7	⅝	6-18	Cuba Co np........CUB	640	6-1-27	75c	..	A	d4.29	d5.25	⅝	½	⅝	+⅛	1,100
20	9	17⅝	3	13½	2-7	5⅛	3-31	Cuba R R $6 pf....CBR	100	8-1-32	1.50	..	3	1.38	2.47	9⅝	8	8½	+½	280
14¼	6⅛	14⅝	2⅝	6⅝	7-14	3	3-29	Cuban-Am Sug $10.CSU	1,000	1-2-29	25c	..	A	.74	.65	6⅝	4⅝	5⅝	+1	21,200
129	63½	127	70	87	1-3	58½	5-31	Cuban-Am Sug $7 pf....	79	9-15-37	n8.00	..	A	16.98	15.68	76	63½	76	+13½	420
44⅛	35½	43	12	19¼	7-14	12	5-25	Cudahy Pack $50...CUX	467	7-15-37	62½c	..	A	d5.04	2.65	20¼	16½	20¼	+3⅝	2,300
24¼	16⅞	20⅝	4	7½	1-12	4⅝	3-31	Curtis Publish np...CPC	1,800	6-6-33	50c	..	3	d.69	.003	6½	5⅞	6½	..	3,700
114	99½	109½	39⅛	50½	1-18	35	6-8	Curtis Publish $7 pf....	900	7-1-38	25c	..	3	.29	1.76	45	43⅝	44	-1	1,800
9¼	4	8½	2	5⅝	7-13	3¼	3-30	Curtiss-Wright $1..CWZ	7,427	......	..	..	3	.02	d.04	5⅝	5⅛	5⅝	+⅝	130,600
21⅞	10½	23⅝	8⅛	23½	7-13	12⅝	3-30	Curtiss-Wright $1, A....	1,158	12-15-37	50c	..	3	.63	.23	23⅝	21⅞	23½	+1⅝	56,700
90	50	86	54½	65	7-6	48⅛	1-11	Cushman's $7 pf....CHS	21	6-1-38	n87½c	Q	16w	7.61	d2.33	67	67	67	+2	10
70½	36¼	62	24	29¼	7-2	18	3-31	Cushman's $8 pf........	36	12-2-35	2.00	Q	16w	3.05	d2.70	44*	30¼	29¼	..	*none
83⅝	43⅛	27	18¼	26⅞	7-7	13¼	3-31	Cutler Ham new np.CEH	600	12-15-37	25c	..	3	d.05	.68	26	23⅝	25¼	+1	2,400
19⅞	7⅝	18½	6	7	1-10	4½	3-29	DAVEGA STR $5..DVG	220	1-3-38	37½c	..	A	d.14	1.68	7	6⅝	6⅝	+⅛	1,000
..	..	24	12½	15¼	6-24	13½	3-27	Davega Stores $1.25 pf..	50	6-25-38	31¼c	Q	A	.87	5.19	14⅝	14	14⅝	+⅝	200
..	..	..	..	10⅝	7-15	6⅛	6-4	Davison Chem $1...DAC	512	6-18-37	g60c	..	3	.14	.02	10⅞	8⅝	10⅝	+2⅛	13,500
108¼	107	109	96½	107¼	6-7	102½	1-3	Dayton P & L $4.25 pf..	100	6-1-38	1.12½	Q	3	8.39	8.71	105	105	105	-1	20
108⅝	52	27	19½	25¼	2-25	13⅝	5-27	Deere & Co np.....DER	2,003	10-30-37	¶200%	..	A	4.91	9.48	22⅝	19⅝	21⅝	+⅞	36,000
32⅝	27	31⅝	20⅝	25	1-30	19⅝	3-29	Deere & Co $1.40 pf....	1,550	6-1-38	35c	Q	A	10.96	7.52	22¼	22¼	22¼	-½	600
33½	19½	29	8	15½	1-11	9	3-30	Deisel W Gilbert $10.DW	197	6-25-38	20c	..	3	.14	.36	12⅝	11⅝	12⅝	-½	800
54⅝	36⅝	58⅝	13	17⅝	1-2	7⅛	3-29	Del & Hudson ......DH	516	12-20-22	1.50	..	4	d1.55	.33	15⅛	13¼	14⅛	-½	8,000
23¼	14⅞	24¼	5	8½	2-25	4	3-31	Del, Lack & W $50..DL	1,688	10-20-31	50c	..	5	d1.08	.34	7¼	6⅝	7	-¼	3,500
9⅝	4⅝	10⅞	1⅝	2½	1-10	1	3-26	Den & Rio G W pf.DGR	164	......	..	..	5	d19.70	d17.71	2	2	2	..	100
11⅞	4	22	5	4⅝	1-24	2½	5-31	Detroit & Mack....DET	20	......	..	..	5	d3.20	d.95	3⅞	3⅞	3⅞	-⅛	10
21⅝	13	30	12¼	7⅝	7-6	4⅝	6-11	Detroit & Mack $5 pf...	10	7-3-31	2.50	..	5	d4.65	.08	..	6	7⅝	..	*none
153	128	146½	88⅝	108	1-12	76	3-31	Detroit Edison......DTE	1,272	7-15-38	2.00	..	12	5.85	8.52	98	97½	98	+½	300
65	60	..	..	..	..	..	..	Det, H'dale & S W.DHS	14	7-5-38	2.00	S	..	....	....	..	..	31¼	..	*none
63	42	76½	29½	39¼	2-28	25	3-30	Dev & Rayn A np..DRS	123	7-1-38	25c	..	A	4.05	4.40	38	35	36	-1½	1,070
40½	30½	36½	18¼	28½	5-6	20⅝	1-3	Diamond Match np..DN	700	12-1-38	25c	..	3	.39	.41	27⅞	27¼	27⅛	..	800
43	37½	40⅝	30	37½	7-13	31½	1-5	Diamond Match $1.50 pf.	600	3-1-39	75c	S	3	.84	.89	37½	37½	37½	+⅝	400
..	..	23	5⅝	9⅝	7-7	5	3-30	Diamond T Mot $2.DTM	421	4-1-38	25c	..	3	d.05	.33	8⅞	8⅝	8½	..	2,700
34⅝	18¼	29	10	16	1-5	11	3-18	Dist C Seag Ltd np.DCS	1,743	6-15-38	50c	..	3	.37	.73	15⅞	14½	15⅝	+1	7,200
95½	93	96	60½	75	3-4	65⅛	6-17	Dist C Seagram $5 pf..	160	8-1-38	1.25	Q	3	5.36	9.79	70⅛	70	70½	+½	200
25	19	25	15	17	1-12	13½	5-25	Dixie Vortex np.....DV	203	7-1-38	25c	..	12	2.23	....	15	14½	14⅝	-½	600
40⅞	40	41¼	27	34	1-12	28⅝	6-2	Dixie Vortex A np......	179	7-1-38	62½c	Q	12	5.03	....	32½	32	32½	+1⅝	80
37⅞	27⅝	46⅝	16½	22½	1-11	12	3-30	Doehler D Cast np.DLD	283	4-18-38	20c	..	3	.29	1.25	21	19	20	+1½	1,300
30⅝	20⅝	26⅝	17½	29⅞	7-13	27½	7-5	Dome Mines np.........D	2,000	7-20-37	50c	..	3	.54½	.55½	29⅞	28¼	29½	+1	9,100
12⅝	7⅝	12⅝	5	8½	1-20	4½	6-2	Dominion Stores np.DOS	280	12-21-36	50c	Q	A	.17	d.23	6	6	6	+⅛	1,000
82½	50⅝	77½	26½	53⅝	7-13	31	3-30	Doug Aircraft np..DOU	571	9-27-35	75c	..	3	1.20	.51	53⅝	50⅝	51⅝	+½	46,900
142½	94⅛	159½	79½	140½	7-7	87⅞	1-27	Dow Chem np.....DOW	945	8-15-38	75c	..	3	.66	....	134	127	131½	-4⅝	2,900
51	29	55	21	22	1-10	15	3-26	Dresser Mfg A np.DMY	100	12-20-37	1.50	..	12	4.29	5.26	21⅛	20½	21½	+1	600
36¼	13	39¼	8¼	12⅝	1-17	6½	3-25	Dresser Mfg B np......	100	12-1-36	1.00	..	12	1.29	1.71	12	10⅝	12	+1½	700
8⅝	4⅞	8½	1½	3½	1-8	1⅝	5-6	Dunhill Int np $1...DHI	146	3-1-32	50c	..	A	d.87	d.19	2⅝	2⅝	2⅝	..	*none
18¼	13⅛	17½	10	11	7-8	8½	3-28	Duplan Silk np.....DPS	350	8-15-38	50c	S	6	.54	.93	11	11	11	..	100
120	114	122	106	115	1-27	102	4-23	Duplan Silk $8 pf......	50	7-1-38	2.00	Q	6	12.22	18.28	110	102	109	..	*none
184⅝	133	180¼	98	125	7-13	90½	3-31	Du Pont de Nem $20.DD	1,066	6-14-38	50c	..	3	.62	1.30	125	118⅛	124	+5⅝	17,200
136½	129	135½	130	137	3-16	130⅝	3-31	Du Pont de N $6 deb...	1,098	7-25-38	1.50	Q	3	8.29	14.65	135¼	134	134¼	+1	300
..	..	112	107½	117	7-6	109½	4-1	Du Pont de N $4.50 pf.	500	7-25-38	1.12½	Q	3	14.84	....	115¼	115	115	-⅝	1,600
116	111¼	115½	109½	116½	3-1	111⅝	1-3	Duquesne Lt $5 pf.DQU	275	7-15-38	1.25	Q	12	34.01	37.53	116	115⅝	115⅝	-⅝	170
12⅝	5¼	17	2½	7⅞	1-12	3¼	3-31	EAST ROLL M $5...ER	210	10-1-30	37½c	..	3	d.41	.30	6⅝	5⅝	6¼	..	3,000
185	156	198	144	174	6-30	130⅝	3-26	Eastman Kodak np..EK	2,268	7-2-38	1.50	Q	A	9.96	8.83	175	168½	175	+5¼	3,000
166	162	164	150	175	7-13	157	1-5	Eastman Kodak $6 pf...	62	7-2-38	1.50	Q	A	369.43	310.06	171	165	171	+4	100
40½	28½	37⅛	15¼	21⅝	1-15	10½	3-30	Eaton Mfg $4.....ENX	718	2-15-38	25c	..	3	d.28	1.20	20	17½	19⅞	+1⅝	5,200
15⅞	5⅝	16	2⅝	4⅝	1-12	2	3-23	Eitingon-Schild np..EGS	398	......	..	..	A	d.36	1.31	4⅛	4	4	+⅛	3,400
7⅝	5	7¼	3⅝	4	1-11	2¼	5-27	Electric & Mus Ind..EMI	717	12-1-37	19c	..	A	10.10%	7.77%	3½	3⅛	3⅛	-⅝	1,900
47½	30⅝	45½	14⅞	23⅝	7-13	13¼	3-30	Elec Auto-Lite $5..ELO	1,221	4-1-38	25c	..	3	d.03	.96	23⅝	21½	23½	+2	15,000
17⅝	10	16	3⅝	10⅝	1-7	6	3-30	Electric Boat $3....ELB	753	12-8-37	60c	..	A	.68	.48	9⅝	8⅝	9½	+½	24,100
25⅞	6⅝	26⅝	6⅝	13⅝	1-12	6⅛	3-28	Elec Pow & Lt np...EL	3,422	5-2-32	25c	..	12	.50	1.03	12⅞	11½	12	-⅛	37,000
87⅝	29½	87	24	41⅝	7-2	18	3-31	El Pow & Lt $6 pf......	255	1-3-33	50c	..	12	a9.66	12.02	39⅝	37	37⅝	-1⅝	1,800
94½	32⅝	92¼	27	45½	7-2	22½	3-31	El Pow & Lt $7 pf......	515	1-3-33	58⅓c	..	12	a9.66	12.02	43½	39¼	42⅝	-⅛	8,200
55½	39⅝	44½	22	31½	3-7	21⅝	3-31	Elec Storage Bat np.ESB	907	6-30-38	50c	Q	A	2.32	2.86	29⅝	28⅝	29⅝	-⅛	700
..	..	..	..	1½	7-7	½	3-26	Elk Horn new np....EH	...	......	..	..	..	....	....	1⅛	1⅛	1½	+⅛	1,300
29¼	22⅝	29	14⅛	26	7-7	17	2-3	El Paso Nat Gas $3ENG	595	7-1-38	50c	Q	12	3.13	2.22	25½	25	25	-½	2,000
69	55½	60	33	42	7-13	33	4-6	Endicott-Johnson $50.EJ	405	7-1-38	75c	Q	52w	2.06	3.11	42	40¼	42	+1⅞	500
116	110	115¼	100	108	7-5	94¼	4-5	Endicott-John $5 pf...	73	7-1-38	1.25	Q	52w	16.45	21.41	108	107½	108	+1½	130
16¼	7⅛	17⅝	3	7	7-1	2½	3-29	Engineers P S $1....EPU	1,910	7-1-32	25c	..	12	.69	.47	6⅝	6	6¼	-⅝	15,000
84⅝	45½	78¼	41	57½	6-30	38⅝	3-31	Engineers P S $5 pf.....	158	7-1-38	1.25	Q	12	a8.49	7.48	58½	53	56	..	*none
89½	48	81	45	59	6-30	40	3-31	Engineers P S $5.50 pf..	197	7-1-38	1.37½	Q	12	a8.49	7.48	60	58¼	60	+2	300
97	55	86½	51	63⅝	6-30	1½	3-29	Engineers P S $6 pf.....	75	7-1-38	1.50	Q	12	a8.49	7.48	64½	59	63⅝	..	*none
10⅞	5¼	9⅝	1⅝	2⅞	1-11	1½	3-29	Equitable Office np..EQ	862	1-2-37	10c	..	A	.19	.34	2½	2⅝	2½	+⅛	1,200
18½	11	23⅝	4½	6⅝	1-6	1⅝	6-21	Erie R R ....E	1,511	......	..	..	5	d4.78	.10	3⅞	3⅛	3⅝	-⅝	6,600
34½	16	35⅝	8⅝	9⅞	1-6	2⅝	3-30	Erie 1st pf	479	6-30-31	2.00	..	5	d12.87	2.53	6⅝	6	6⅝	-⅝	2,200
29	11⅝	28¼	5	7	1-6	2	6-4	Erie 2d pf	160	12-31-30	2.00	..	5	d43.90	2.60	4⅛	3⅞	4	-⅛	1,200
69	68	80	75⅝	..	....	..	....	Erie & Pitts $50.....EP	40	6-10-38	87½c	Q	..	....	....	..	..	76	..	*none
15⅝	12	14⅛	3	5⅛	1-12	2⅛	3-26	Eureka Vacuum $5..EU	276	4-1-37	20c	..	3	d.28	.25	5¼	4⅝	5⅛	+⅝	1,000

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, July 16

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (Mos.)	1938	1937	Wk's Range July 11-July 16 High	Low	Last	Wk's Ch'ge	Week's Sales
40⅞	23¼	34¼	6⅛	12⅜	7-13	5¼	3-31	Evans Products $5.EVY	244	9-30-37	25c	..	3	d.74	.50	12⅜	10⅜	12¼	+ 1⅜	7,200
23¼	16	27⅝	9⅞	15⅜	7-13	10⅛	4-9	Ex-Cell-O $3 ......XLO	403	7-1-38	10c	..	3	.34	.28	15⅜	14⅝	14⅜	− ⅝	8,400
8¼	4⅜	6⅝	1¼	2	7-11	1⅛	3-31	Exchange Buff np..EBC	250	7-31-33	6¼c	..	9	d.13	d.13	2	1⅞	z	+ ¼	300
25	8½	28	7½	11¼	1-11	3½	3-30	Fairbanks Co 2d pf.....	20	......	..	..	3	d1.42	2.01	7½	7	7½	+ ⅝	260
71¾	34¾	71⅞	23½	34	7-7	19½	5-27	Fairb'ks-Morse np..FKM	598	3-1-38	25c	..	A	3.78	4.19	33⅝	30¼	32⅞	+ 1⅛	4,600
210¼	122½	210¼	150	..	....	..	....	Fairbanks-M $6 pf......	11	6-1-38	1.50	Q	A	312.41	86.20	..	52	150	..	*none
61½	31⅝	70	26	33	1-11	22⅛	5-31	Fajardo Sugar $20..FAJ	324	6-1-38	1.00	..	A	5.42	7.12	33	28¼	33	+ 4⅝	8,000
27⅜	18⅝	29⅝	7½	14⅞	7-7	6⅞	3-30	Fed Light & Tr $15.FLT	525	12-27-37	1.00	..	3	.63	.79	14½	13½	14	+ ½	600
101½	84	103	72¾	82	7-1	67	4-11	Fed Light & Tr $6 pf..	44	6-1-38	1.50	Q	3	8.95	10.88	80¼	80	80¼	− 1¾	30
92	37	150	60	92	7-6	52¼	4-5	Fed Min & Smelt $10.FS	49	12-15-37	5.00	..	3	12.74	17.39	91	88	91	..	200
123½	69⅞	129	90	99½	5-17	96½	2-1	Fed Min & Smelt $7 pf.	8	6-15-38	1.75	Q	3	111.28	64.00	..	97	99½	..	*none
12¼	7⅜	11⅝	2	4½	1-12	2½	3-30	Fed Mot Truck np.FMT	499	4-1-37	10c	..	A	.11	.37	4¼	3¾	4	+ ⅛	3,200
6	3	11⅛	2¼	4⅝	1-12	1⅞	3-30	Fed Screw Wks np.FRW	200	1-2-31	25c	..	3	z	z	3⅞	3⅝	3¾	+ ⅛	700
6	2½	6	1¼	2⅛	7-1	1⅛	3-31	Fed Water A np...FWS	570	9-1-31	30c	..	12	.03	.51	1⅞	1⅜	1⅜	..	700
46¼	20¼	43¾	14¾	22½	7-13	12¼	3-30	Fed Dept Stores np.FDS	918	7-30-38	25c	..	A	2.49	3.14	22½	20⅜	22½	+ 1½	2,200
115⅜	105	108⅞	65	82½	7-7	67½	1-4	Fed Dept Stores $4.25 pf	123	7-30-38	1.06¼	Q	A	23.04	24.77	82½	80¼	82⅛	− ⅝	600
49⅝	38	45⅝	22⅛	35	6-30	22½	3-30	Fidelity-Phe F $2.50FPX	1,386	7-11-38	80c	S	A	1.86	1.76	34½	33	33	− ½	1,000
40½	20¼	39⅜	20	21¼	7-14	15	6-3	Filene's Sons Co np.FFL	500	7-25-38	25c	..	A	.95	1.57	21¼	21¼	x21¼	+ 4½	10
36½	24⅞	41⅝	16½	25⅛	1-15	16⅛	3-31	Firestone Tire $10..FIR	2,250	7-20-38	25c	..	6	.53	1.23	22¼	20½	22	+ ½	4,900
105⅜	100½	107¼	90	92	1-11	76	4-14	Firestone Tire $6 pf....	528	6-1-38	1.50	Q	6	5.21	8.08	88⅜	86⅞	88⅜	+ 1⅞	500
58⅝	40	52¼	26½	34⅞	2-11	24⅛	3-30	First Nat Stores np.FST	828	7-1-38	62½c	Q	53w	3.16	4.27	30⅛	29	30	+ 1	1,900
45	30½	46¼	11⅛	22⅜	7-13	10⅞	3-26	Flintkote Co np.....FIK	669	12-20-37	25c	..	12w	.01	.29	22⅜	19⅜	22	+ 1⅛	21,800
56⅜	45	58½	22	29½	1-12	19⅝	6-13	Florence Stove np...FLS	336	6-30-38	50c	..	3	.14	.72	27¼	25½	27¼	+ 1⅜	800
34¼	25½	39½	15	21	1-5	15	4-7	Florsheim Sh A np..FLO	236	7-1-38	25c	..	A	2.34	3.60	17	16½	16½	− 1½	200
11⅝	3⅞	9⅞	1⅛	3	1-10	1⅛	3-23	Follansbee Bros np.FLZ	180	12-15-30	25c	..	..	....	....	2⅜	2⅛	2⅛	− ¼	1,500
48½	32	58	27	33½	1-10	18	3-29	Food Machinery $10.FDM	429	6-30-38	25c	..	3	.40	1.16	31	29	30	+ ¾	900
120	106	98	80	103	7-12	85	3-23	Food Machin'y $4.50 pf.	40	6-30-38	1.12½	Q	3	5.35	11.75	103	102¼	102¼	+ ¾	120
45⅝	24⅛	54½	11⅛	20½	1-12	11	3-31	Foster Wheeler $10.FWC	258	10-1-31	25c	..	A	d.85	d1.87	19⅝	17¼	19¾	+ 1	7,800
127	95¾	135	66	65	1-18	50	3-29	Foster Wheeler $7 pf...	17	1-2-33	1.75	..	A	d6.07	d19.83	67	65	65	..	*none
..	..	18⅜	2¾	5⅝	1-12	2⅛	3-31	Francisco Sugar np.FRA	350	......	..	..	A	e.51	....	5¼	4½	5⅛	+ ⅝	1,200
97¾	63	83	40	43	7-15	25	4-13	Franklin Simon $7 pfFIS	23	9-1-36	1.75	Q	A	d6.90	d14.31	43	35	43	+ 8	80
35⅝	23½	32¼	18	29¼	7-2	19⅞	3-30	Freeport-Sulphur $10.FT	796	6-1-38	50c	Q	3	.52	.66	28⅝	27¼	28⅜	+ ⅛	3,500
7⅞	3⅜	7½	1⅛	2⅜	7-2	1⅛	3-29	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	3	d.06	.04	2½	2⅛	2½	..	1,000
..	..	15⅝	3	5⅝	7-7	2½	3-31	Gair (Robert) Co $1.GAI	575	......	..	..	3	d.22	.31	5⅝	5	5½	− ⅛	6,800
..	..	39½	11½	18	7-7	10	3-30	Gair (Robert) Co $3 pf.	186	9-30-37	75c	..	3	.08	1.70	17⅛	15¼	17½	+ ½	1,300
30	11½	33	10⅝	16¾	1-20	9½	3-26	Gamewell Co np....GAC	119	5-25-38	25c	..	9	1.72	.56	15	14	15	+ ½	150
105½	100	106¼	88	93½	7-13	85	3-10	Gannett Co $6 pf..GAE	75	7-1-38	1.50	Q	3	2.76	1.27	93¼	93¼	93¼	+ 2½	20
17⅞	15¼	19½	4	7½	1-12	4⅛	3-29	Gar Wood Ind $3..GWD	800	7-6-37	25c	..	3	d.21	.24	6⅝	6¼	6½	+ ½	1,800
..	..	..	..	15½	7-2	13½	6-25	Gaylord Container $5.GC	539	6-15-38	25c	Q	3	.26	.60	15	14⅞	14⅞	− ⅛	400
..	..	..	..	49	6-25	48	7-15	Gaylord Cont $2.75 pf...	100	6-15-38	68¾c	Q	3	2.07	3.93	48	48	48	− 1	100
14⅝	8½	15⅛	5½	8⅜	7-1	4¼	3-31	General Am Inv np.GAM	1,032	12-19-36	75c	..	3	d.05	.01	8¼	7⅜	8¼	..	3,900
104½	97	105½	91	100	7-12	82	3-29	General Am Inv $6 pf..	78	7-1-38	1.50	Q	3	.72	1.73	100	100	100	+ 3½	100
76	42¼	86½	31½	48	7-7	29	3-29	Gen Am Transpt $5.GMT	1,033	7-1-38	1.12½	..	3	.83	1.10	47½	45½	46⅝	+ ⅝	4,400
20	10⅜	19½	5	10⅜	7-15	6⅛	3-31	General Baking $5..GBG	1,595	7-1-38	10c	..	13w	.23	.14	10⅜	9½	10⅜	+ 1½	13,300
155	141	153	117	123½	6-13	115	4-12	General Baking $8 pf np	91	7-1-38	2.00	Q	13w	3.67	2.09	128	124	122	..	*none
11⅜	7	14	2½	5½	7-7	2½	3-31	General Bronze $5..GLZ	288	9-1-30	25c	..	A	.48	d1.42	5½	4⅜	4⅜	− ⅜	1,200
28	5¾	32⅛	6¼	13	1-10	5⅜	3-31	General Cable np...GGN	590	......	..	..	3	d1.21	1.47	12⅜	11⅜	12¼	+ ⅜	6,700
60⅝	17	65	14¼	26	7-7	11	3-30	General Cable A np.....	348	6-1-30	1.00	..	3	d.92	1.70	25¼	22½	24¼	+ 1¼	1,900
128⅜	70½	126⅝	66	72	1-24	35	3-30	General Cable $7 pf.....	150	12-17-37	n7.00	..	3	d.44	5.92	65	65	65	− 2	100
59½	49	52¼	22	28	2-23	20⅞	3-31	General Cigar np.....GY	473	6-15-38	50c	..	3	.29	.38	27	26	27	..	*none
152	140	152	106	120½	2-11	108¼	4-1	General Cigar $7 pf.....	50	6-1-38	1.75	Q	3	4.51	5.32	116	115	116	+ 1	310
55	34⅛	64⅞	34	45½	1-10	27½	3-31	General Electric np..GE	8,846	7-25-38	20c	..	3	.25	.40	42⅜	39¼	41⅞	+ 1¼	65,100
44	33⅝	44¼	28⅛	34½	6-30	22½	3-30	Gen Foods Corp np..GF	5,360	8-15-38	50c	Q	3	.64	.78	34½	33⅝	34½	+ ⅝	8,700
..	..	..	..	109¼	7-6	108⅝	6-28	General Foods pf......	150	8-1-38	g1.12½	Q	3	22.44	27.26	109½	108⅝	109½	+ ½	900
4⅜	⅞	3⅜	¾	1⅜	1-11	⅝	3-21	Gen Gas & E Del A.GGS	4,192	4-1-32	†7½c	..	12	d.49	d.76	1⅛	⅞	⅞	− ½	6,400
71	14	64¼	33	35⅞	7-9	25	3-26	Gen Gas & El $6 pf.....	336	12-30-37	n1.50	..	12	a2.44	.40	40	30	35⅞	..	*none
70½	58	65⅞	48	63⅝	7-15	50⅝	1-3	General Mills np....GIS	675	8-1-38	75c	Q	A	4.93	8.40	63⅝	61¼	63½	+ 1⅜	700
123	116	124	117	123	4-30	118	1-4	General Mills $6 cv pf..	223	7-1-38	1.50	Q	A	20.71	16.15	121	120⅝	121	+ ½	320
77	53⅞	70¼	28⅝	40⅝	7-13	25⅛	3-31	General Motors $10..GM	43,500	6-13-38	25c	..	3	.14	.99	40⅝	37⅝	40¼	+ 1½	184,400
123⅛	118	122⅝	111	119½	7-13	111⅞	4-25	Gen Motors $5 pf np.....	1,875	8-1-38	1.25	Q	3	4.49	24.41	119½	118⅝	118⅝	+ ½	2,000
15⅝	5¾	15¼	3⅛	7⅜	6-30	4¼	3-26	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	3	d.51	d.63	7⅜	6½	7¼	+ ⅝	2,600
59½	18⅝	60½	21½	40	7-14	21½	3-31	Gen Outdoor Adv A.....	104	12-24-37	n1.50	..	3	d2.20	d2.87	40	36¼	38½	+ 1½	700
72	38	19	8½	10	6-24	6⅝	3-29	Gen Printing Ink $1.GPI	741	7-1-38	10c	..	3	.16	.37	9¾	9¼	9½	− ¼	900
110	105	110	99	106	2-4	101½	4-9	Gen Printing Ink $6 pf..	37	7-1-38	1.50	Q	3	4.99	9.54	105	105	105	+ 1	20
6⅝	3½	5⅝	1⅛	2⅝	7-7	1¼	5-21	Gen Public Serv np.GPV	670	12-31-30	§3%	..	6	d.22	d.14	2¼	2	2	− ⅛	2,000
57	32½	65⅛	17	26½	1-15	12⅝	3-30	Gen Ry Signal np..GRS	325	4-1-38	25c	..	3	d.11	.01	21	19⅛	20⅜	+ ½	2,200
118½	106	117½	85	91	6-29	85½	3-19	Gen Ry Signal $6 pf....	28	7-1-38	1.50	Q	3	.03	1.64	95	90	91	..	*none
4⅞	2	5⅝	1	2	1-10	1	3-26	Gen Real & Util $1.GRY	1,551	......	..	..	3	d.20	d.20	1⅝	1⅝	1⅝	..	4,200
48½	26½	48⅞	14	23¼	7-5	13⅜	3-29	Gen Real & Util $6 pf..	228	7-15-21	1.50	..	3	.12	.17	23	22	22	..	500
71	33¼	70¼	18	33⅞	7-13	15⅛	3-31	Gen Refract np....GRX	470	6-30-37	2.00	..	3	.22	1.54	33⅞	29	32½	+ 3⅛	11,100
89	32½	88	13⅛	28⅜	1-10	13	3-31	GenStlCast $6 cv pfGRL	100	7-1-31	1.50	..	3	d2.07	d.36	25⅝	23¼	25	+ ½	720
31⅜	17	33⅜	9½	14⅞	7-7	8½	3-23	Gen Thea Equip np.GTE	600	7-15-38	25c	..	3	.20	.54	15¼	14	15¼	+ 1¼	2,500
44⅛	30⅛	43⅞	16	20	1-6	14	6-1	Gen Time Inst np...GLI	330	4-1-38	15c	..	3	.13	1.34	20	19⅞	20	+ 1½	200
..	..	105½	95	100	6-8	98	6-1	Gen Time Inst $6 pf....	39	7-1-38	1.50	Q	3	2.65	12.92	99	99	99	− 1	10
..	..	38½	8	15⅜	7-13	9⅛	3-30	Gen Tire & Rub $5.GTR	518	11-10-37	o50c	..	6	.05	2.01	15⅜	13⅛	14½	+ 1	5,600
18⅝	13⅝	20⅞	8	11½	2-26	6½	6-13	Gillette Saf Raz np.GIL	1,999	6-30-38	15c	..	3	.19	.44	8⅝	7⅝	8½	+ ⅜	13,800
90	70	88⅛	56	61	2-26	51	3-29	Gillette Saf Raz $5 pf...	300	8-1-38	1.25	Q	3	2.52	4.18	59½	58⅞	58⅞	+ ⅞	1,400
27½	6⅜	29⅜	6¼	13⅛	7-13	5	3-29	Gimbel Brothers np...GI	996	......	..	..	A	1.35	2.37	13½	11⅜	13⅜	+ 1½	28,400
92	84	90¼	49½	61	7-13	37½	6-18	Gimbel Brothers $6 pf...	201	7-25-38	1.50	Q	A	12.65	17.45	61	57	60	+ 3	2,600
55¼	39½	51½	19⅞	27¼	1-11	13	3-30	Glidden Co np......GLN	836	1-3-38	50c	..	6	d.25	1.82	24	21½	23¾	+ 1½	3,900
56	52½	58⅛	43	51½	1-19	37	4-1	Glidden $4.50 cv pf $50.	200	7-1-38	56¼c	Q	6	.06	8.42	45¼	43½	45½	+ 3	300
7¼	3⅞	6⅞	1⅛	3¼	1-10	1⅜	3-23	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.91	d.20	3	2⅝	3	+ ¼	1,200
10¼	6¼	8¼	2	3⅞	1-11	2	5-27	Goebel Brewing $1..GBL	1,359	3-28-38	5c	..	3	.01	.09	3⅛	3	3	..	1,600
118	116	115	83½	80	1-17	60½	4-26	Gold & Stock Tel...GSX	50	7-1-38	1.50	Q	..	....	....	70	69⅜	70	+ ¼	50
35¼	13⅝	50¼	12⅜	19¼	1-15	10	3-31	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	A	d2.67	3.86	19¼	16⅛	18⅜	+ 1½	24,800
86½	74	87¾	46	57⅛	1-15	32	6-18	Goodrich (B F) $5 pf...	412	3-31-38	1.25	..	A	d3.46	17.21	53⅛	47	52⅜	+ 4⅝	5,200
31⅞	21⅝	17⅝	16¼	25⅜	7-13	15⅛	3-31	Goodyear Tire np...GOR	2,060	3-15-38	25c	..	A	6.97	3.90	25⅜	22⅛	25¼	+ 1⅞	47,600
105⅞	100	141	72½	94	7-13	69⅜	6-17	Goodyear Tire 1st $5 pf.	659	9-15-38	1.25	Q	A	27.06	16.97	94	90	93	+ 2	2,200
14⅝	8½	13⅛	3¼	5¼	7-7	2⅝	3-26	Gotham Silk H np.GHM	450	......	..	..	A	.41	.54	5	4½	4⅞	..	1,800
96½	77	96	55	65	6-29	52¼	3-30	Gotham Silk Hos $7 pf..	27	8-1-38	1.75	Q	A	12.91	14.91	70	63¼	62	..	*none
4¼	2	4⅜	1⅜	2	1-12	1	3-11	Graham-P Mot $1..GHR	2,967	......	..	..	3	d.15	d.001	1⅜	1⅛	1⅜	..	6,300
11¼	1⅜	15	3	6⅜	7-7	2½	3-31	Granby C Mi S&P $5.GB	450	6-10-36	k2.00	..	3	.09	....	6⅜	5¼	6	..	9,100
6⅝	3½	5⅝	1⅛	1⅞	1-11	1	3-31	Grand Union $1....GUX	862	......	..	..	3	d.37	d.16	1⅝	1½	1½	− ⅛	500
6⅝	3½	27⅞	10	13⅝	1-11	8	3-30	Grand Union $3 cv pf...	160	6-1-38	25c	..	3	.08	.45	12⅛	12	12	..	1,000
44	24½	48⅞	13	18¼	1-10	10⅛	5-26	Granite City St np..GRC	383	3-30-38	12½c	..	3	d.41	.37	17	15⅝	17	+ ⅞	1,400
52¼	28¼	47⅝	22	28⅝	7-15	19	4-5	Grant (W T) $10...GTY	1,200	7-1-38	35c	Q	A	2.91	4.06	28⅞	27½	28⅜	+ ⅝	2,100
..	..	22¼	19¾	23⅜	7-15	20	1-3	Grant (W T) $1 pf......	1,205	7-1-38	25c	Q	A	10.18	....	23⅜	23	23	+ ⅜	900
..	..	28⅛	10	15½	1-12	9¼	3-30	Gr Northern Iron np.OR	1,500	1-31-38	75c	..	A	e.47	.36	13¼	12	12⅜	+ ¼	3,700
46⅜	32¼	56⅜	20½	26¼	1-12	12⅜	3-31	Great Northern pf...GN	2,499	12-20-37	2.00	..	5	d2.81	d.92	22¼	19½	20⅞	+ ¼	26,200
42¼	31	42⅜	23½	32	1-14	23½	4-8	Gr West Sugar np..GSW	1,800	7-2-38	60c	Q	A	3.08	3.53	29	27	28½	+ 1¼	4,600
149½	136	145½	129	129¾	6-30	122	4-12	Gr West Sugar $7 pf....	150	7-2-38	1.75	Q	A	44.00	49.32	129	129	129	+ 1¼	160
65	50½	64¼	50½	40	1-22	35	7-6	Green Bay & West.GBW	25	12-21-37	5.00	..	4	1.28	....	40	35	40	+ 4¾	30
39⅞	22	39½	15½	24⅛	7-13	13⅜	3-30	Green (H L) Co $1.GRN	596	8-1-38	40c	Q	A	3.14	3.60	24⅛	21¼	x24	+ 2⅞	5,400
95	65	98	60	50	6-30	34¼	3-29	Greene Cananea....GNP	500	6-13-38	75c	Q	3	.51	1.16	50	50	50	..	40
17⅞	14⅜	16⅞	7½	16⅛	7-13	7⅜	3-31	Greyhound Corp np.GEY	2,603	7-1-38	20c	Q	3	.05	.11	16⅛	14⅜	15⅜	+ ⅛	101,100
..	..	11½	7⅜	11⅜	7-13	7⅛	2-5	Greyhound Corp .55% pf.	327	7-1-38	13¾c	Q	3	.57	1.60	11⅜	10⅝	11	..	8,600
4¾	1⅝	4⅝	⅞	1⅝	1-10	⅞	3-31	Guantanamo Sug np..GS	405	......	..	..	A	.23	d.44	1⅝	1⅜	1½	+ ⅛	2,400
66	24	59	12	28	1-28	12	3-28	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A	13.46	d2.24	23⅝	19	22	..	180
19⅝	9¼	17½	3¼	6½	7-7	3	3-23	Gulf, Mobile & Nor..GU	137	......	..	..	4	d2.05	d.50	5⅝	5¼	5½	− ¼	800
62½	30½	59½	12	19	1-12	8	3-29	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	4	d.43	1.41	18	17	18	− 1	200
34⅞	30	34¾	23⅛	28	3-11	24	4-28	HACKEN W $25...HWA	308	6-1-38	75c	..	3	.64	.71	27	27	27	..	200
37	33	36	26½	35	6-6	30	4-1	Hackensack Water pf...	60	6-30-38	43¾c	Q	3	3.73	4.08	34	34	34	− 1	40
15⅛	6	20⅝	4⅜	9⅛	6-25	5	3-25	Hall (W F) Prt $10.HPG	400	2-2-32	30c	..	A	1.49	1.79	9½	8⅜	9½	+ ¾	3,300
32	14	31	17⅜	21¼	1-15	12	3-31	Ham't'n Watch np.HMW	400	6-15-38	25c	..	3	d.06	.26	17	17	17	..	300
125½	104	108	95	100	1-18	88¾	6-30	Hamilton Watch $6 pf..	34	6-1-38	1.50	Q	3	.33	4.52	91	91	91	..	30
105½	100	105	92	95½	1-6	83	6-23	Hanna (MA) $5 pf.HNA	134	6-1-38	1.25	Q	3	.44	3.81	89¾	89¾	89¾	+ 1¾	20
55	30½	58½	18	29⅞	7-13	15	3-29	Harb-Walk Ref np.HKM	1,380	6-1-38	25c	..	12	1.47	2.82	29⅞	27½	29	+ 1⅜	2,900
135½	120	140	121	126½	2-28	120	4-7	Harbison-Walk $6 pf...	30	7-20-38	1.50	Q	12	72.74	133.77	120½	120¼	120½	+ z	10
18¼	12	17⅜	5	7⅜	1-19	4⅛	6-3	Hat Cp Amer A $1.HAT	360	2-1-38	20c	..	6	d.49	.31	7⅛	6⅛	7	+ ½	1,100
115	104	106½	55¼	70	7-14	50¼	3-31	Hat Cp Am $6.50 pf ww.	31	8-1-38	1.62½	Q	6	d4.19	7.96	70	69⅞	70	+ ½	30
9	4⅝	8	1½	2⅝	1-11	1¼	6-14	Hayes Body $2.....HYB	370	10-1-29	2%	..	3	d.19	d.07	2⅜	2⅜	2⅜	+ ¼	4,000
133	99⅝	177½	80½	95	2-24	76⅜	6-1	Hazel-Atl Glass $25.HZT	434	7-1-38	1.25	Q	3	.59	1.92	93½	92	91	..	*none
21⅝	12⅝	15⅝	5⅝	8⅛	7-6	5½	3-25	Heckers Products $1..HP	1,803	8-1-38	15c	Q	3	.24	.27	8⅛	7½	7⅞	+ ⅛	9,500
141	117	126	86	94	2-23	80½	4-29	Helme (G W) $25....GH	240	7-1-38	1.25	Q	A	6.01	6.82	112	87½	86½	..	*none
165	150¼	166	129	152½	2-17	140	1-8	Helme (G W) $7 pf.....	40	7-1-38	1.75	Q	A	49.61	55.40	148¼	146	146	..	*none
41	25½	30⅝	11	17	1-11	10	3-26	Hercules Motor np.HMO	312	12-24-37	25c	..	3	.02	.57	15⅜	14⅜	14⅜	− ⅜	1,100
150	84	64	50	60	7-12	42⅜	3-31	Hercules Powder np.HPC	1,317	6-25-38	25c	..	3	.40	1.13	60⅞	55	60⅞	+ 6⅜	5,700
135	126	135½	125	132½	7-13	126⅜	1-19	Hercules Powder $6 pf..	96	8-15-38	1.50	Q	3	7.50	16.87	132½	132	132¼	+ ½	40
80	58⅞	67¾	39¼	52¼	7-9	40	3-19	Hersh Chocolate np.HSY	686	8-15-38	75c	Q	3	1.56	1.48	54	52	52⅛	..	*none
119	102	111	83	96	7-15	80	3-28	Hershey Chocolate pf....	254	8-15-38	1.00	Q	3	5.48	5.34	96	95	96	+ 5	200
..	..	37	16⅛	20	3-2	16½	3-26	Hinde & Dauch $10.HDP	360	7-2-38	25c	..	3	.39	.88	18¼	18¼	18¼	..	100
49¾	30⅛	52⅜	15½	40	7-7	17	1-31	Holland Furn np...HLN	450	7-8-38	50c	..	3	d.49	d.45	39½	37	38½	− ¼	6,600
124	108	120½	93	110	7-8	98	1-10	Holland Furnace $5 pf..	21	7-1-38	1.25	Q	3	d10.07	d8.25	110	110	110	..	70
33⅜	9	30⅜	7¾	11⅞	7-5	5⅜	3-26	Hollander & Son $5.HLL	210	11-15-37	25c	..	6	d.17	1.85	11⅜	11	11	− ⅜	900
42⅞	19¼	43½	15½	25¼	1-12	11⅝	6-1	Holly Sugar np.....HLY	500	2-1-38	2.00	..	A	1.69	5.42	19½	17¼	18¾	+ 1¼	3,500
115	108	114¾	109	108	5-27	102	3-18	Holly Sugar $7 pf.......	25	8-1-38	1.75	Q	A	42.50	116.65	106½	105	106¼	+ 1¼	80
544	407	53⅝	39¾	65⅝	1-20	48⅛	4-1	Homestake M $12.50.HM	2,099	7-25-38	37½c	M	A	3.58	3.81	59½	58½	59	+ ½	9,400
44¼	39⅞	41	21	26½	7-8	17½	3-31	Houdaille-H A $2.50..HH	174	7-1-38	62½c	Q	6	.17	3.60	27¾	26¼	27¾	+ 1⅜	300
33	22¼	27⅞	6	14⅜	7-15	6	3-30	Houdaille-Hershey B np.	802	12-15-37	37½c	..	3	d.10	.66	14⅜	10⅞	14⅛	+ 3¼	25,100
70⅝	54⅜	73	44	60	7-7	46⅛	1-4	Household Finance.HOF	697	7-15-38	1.00	Q	3	1.94	1.87	60	58½	60	+ ½	800
..	..	94	78½	100	6-28	83½	1-26	Household Fin $5 pf....	180	7-15-38	1.25	Q	3	8.99	8.46	99	97	99	+ 1½	300
13⅞	6⅜	17⅝	4⅜	9⅝	7-13	5	3-31	Houston Oil $25......HO	1,084	......	..	..	3	.32	.31	9⅝	8⅜	9⅛	+ ⅜	36,400
65	48⅜	90½	37	53⅝	1-13	23½	3-30	Howe Sound $5......HW	496	6-30-38	75c	Q	3	1.04	3.97	47½	42	47½	+ 3½	4,900
5⅞	3⅛	4⅞	1⅛	3⅜	7-14	1⅛	4-6	Hudson & Manhat...HX	400	12-1-32	1.25	..	5	d1.62	d.80	3⅜	2¼	2⅜	+ ½	8,100
17⅝	8½	15⅞	3½	9⅝	7-14	3	4-6	Hudson & Manhat $5 pf.	52	7-1-35	3.00	S	5	d10.25	d4.05	9⅝	6	8⅝	+ 2⅝	2,800
..	..	..	..	30½	6-30	20⅝	3-30	Hudson B M&S np..HBM	2,758	6-27-38	75c	..	3	.35	....	30¼	28⅜	30	+ ⅜	3,700
22⅝	13½	23¼	4	10	1-13	5	3-30	Hudson Motor np..HMT	1,597	12-16-37	25c	..	3	d.96	.005	8⅜	7¼	8½	+ ⅞	77,000
3¼	1	4¼	1⅛	1⅞	1-10	½	6-15	Hupp Motor $1........H	1,745	......	..	..	3	d.18	d.10	1	⅞	1	..	6,600
29½	18⅜	38	8	12⅛	2-25	6⅞	3-30	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	4	d1.26	d1.27	11⅝	10¼	11	− ⅜	7,900
73¼	58	72	34	38	1-4	23	3-30	Illinois Central l l......	100	7-1-38	2.00	S	..	....	....	33½	32½	32½	..	60
54⅜	30	67½	16	21	7-7	12	4-6	Illinois Central $6 pf....	186	9-1-31	3.00	..	4	d7.15	d7.23	20	19½	20	− ⅛	200
15¼	4⅛	22¼	5⅛	10¼	7-13	4	3-29	Indian Refining $10.IRR	1,270	12-3-37	15c	..	A	.39	1.05	10¼	8½	9¼	+ ½	3,100
41⅜	25⅜	47½	15	24⅜	7-13	14⅜	3-31	Industrial Rayon np.ILR	759	1-3-38	25c	..	3	d.16	.63	25½	21¼	25½	+ 3⅞	12,200
147	106	144	72	91½	7-13	60	3-25	Ingersoll Rand np....IR	1,000	6-1-38	1.00	..	A	9.83	6.42	91½	85	87½	+ 3¼	2,400
140	125	143	132	140	7-1	135	2-8	Ingersoll Rand $6 pf....	25	7-1-38	3.00	S	A	385.13	253.51	140	140	140	..	20
122	88⅝	131¼	58⅜	82	6-30	56¼	6-17	Inland Steel np.....ILN	1,574	6-1-38	50c	..	3	.59	3.34	75	69	70⅛	− 4⅞	9,000
24¼	6⅛	33⅛	6¼	16⅜	7-7	7½	3-30	Inspiration Cop $20.INS	1,182	......	..	..	A	1.76	.30	16	14¼	15⅜	+ ½	25,700
7⅞	5	6	3⅞	4⅜	6-28	3⅜	4-1	Insuranshares cfs $1.ISH	758	7-27-38	10c	..	3	.01	.04	4¾	4⅜	4⅜	+ ⅜	1,300
18⅞	10⅞	13⅜	1⅛	6⅜	1-13	2⅞	3-26	Interboro Rapid Tr.IRT	350	......	..	..	..	....	....	5⅞	5¼	5⅜	− ⅜	3,500
..	..	64¼	20	25	1-12	15	3-30	Interchemical np....IKN	289	11-1-37	50c	..	3	d.30	1.06	24½	21½	23	+ ½	1,700
..	..	111½	92	98	4-25	80	6-10	Interchemical $6 pf.....	67	8-1-38	1.50	Q	3	.18	6.05	85	83½	85	+ 2	30
5⅞	2½	11½	2⅛	5⅝	7-7	2	3-29	Interconti Rub np..IRU	566	3-31-28	25c	..	A	.31	.03	5¼	4½	5⅛	..	1,400
18¼	9⅝	28½	6	13½	1-12	6⅞	3-30	Interlake Iron np...ITR	2,000	12-23-37	25c	..	3	.01	.19	12⅜	10⅜	11⅞	+ ⅞	26,700
5⅞	2⅞	9½	2	3⅞	1-17	2	3-24	Internatl Agricul np.IGL	436	......	..	..	A	.19	d1.55	3¼	2⅝	2⅞	..	2,200
47¼	22⅜	63½	18¼	29	1-17	15	3-26	Internatl Agricul pf....	100	6-20-38	n2.00	..	A	7.82	.23	27⅜	25⅝	26	+ ½	1,300
194	160	189	127½	160½	7-12	130	3-31	Int Bus Mach np...IMN	815	10-10-38	1.50	Q	3	2.55	2.40	160½	156	159	− ⅜	1,600
105½	56⅝	120	53½	70	1-11	48	5-27	Internatl Harvest np.HR	4,409	7-15-38	50c	..	10	7.10	6.36	66⅜	62¼	64¼	− ½	16,500
160	148½	162	138	153	6-27	141	3-9	Internatl Harvest $7 pf.	823	6-1-38	1.75	Q	10	43.89	38.89	151⅞	150	151⅞	+ ⅝	300
10½	2⅜	16⅞	3	7⅜	1-12	3⅛	3-31	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c	..	3	.32	.59	7	6¼	6⅜	− ½	6,600
10⅛	2⅜	16⅞	3	4⅞	1-11	2⅛	3-24	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d1.82	d3.68	4⅛	4	4	− ½	1,200
18⅛	10	18⅜	6	11⅞	1-21	6⅜	3-31	Inter Mining $1....IMG	524	6-20-38	10c	..	A	.71	.62	9⅞	9⅛	9¾	+ ½	3,500
66⅜	43¼	73⅜	37	52⅜	2-23	36⅞	3-31	Intl Nickel np........N	14,584	6-30-38	50c	..	3	.66	.77	50½	47⅜	50	+ ⅛	51,600
136	125¼	135⅜	127⅞	135½	3-1	132	1-19	Intl Nickel $7 pf.......	276	8-1-38	1.75	Q	3	36.61	42.40	135	135	135	..	100
..	..	19½	6½	11½	7-7	4¼	3-29	Intl Pap & Pow $15..IP	5,499	......	..	..	3	d.82	.32	11⅜	10	10⅞	+ ⅛	40,900
98⅛	20½	68½	29½	45⅜	7-7	18⅜	3-31	Intl Paper & P $5 pf...	929	12-10-37	g2.50	..	3	d.36	1.89	45¼	41⅜	43½	− ½	37,400
11½	3⅜	10	2¼	6	1-21	2¼	3-30	Int Rys Cen Am np.IRC	307	......	..	..	3	.55	1.07	4⅜	4¼	4⅜	+ ⅛	460
61⅛	19¼	57½	34	48½	1-21	28½	3-23	Int Rys Cent Am $5 pf.	100	5-16-38	1.25	..	3	3.95	4.63	41½	38¼	41½	+ 3	750
30	23	28⅝	19½	24	4-16	19½	3-31	Internat Salt np.....ILS	240	7-1-38	37½c	Q	A	2.17	1.70	23½	23¼	23½	..	100
53½	47	49⅜	30	35⅜	1-24	28	6-17	Internat Shoe np....ISS	3,350	7-1-38	37½c	..	6	.19	1.16	34½	32½	34½	+ 2¼	600
35	15	52	16	21	6-30	12	3-28	International Silver.INR	91	12-1-30	1.00	..	3	d2.48	.65	21	20⅛	21	+ ½	500
93	50	110	65	69	7-15	46½	3-30	International Sil 7% pf..	60	4-1-38	n2.00	..	3	d2.05	2.75	69	65	69	+ 4	60
19¼	11⅛	15⅞	4	10⅜	7-7	5½	2-4	Int Tel & Tel np.....IT	5,121	1-15-32	15c	..	3	.36	.26	10½	9⅜	10	− ⅛	40,300
..	..	8⅝	6⅜	10⅞	7-7	6	2-4	Int T & T For ct.......	1,272	......	..	..	..	....	....	10½	9⅞	10⅛	− ½	12,000
37⅞	10⅜	36⅛	8⅝	15	7-13	6⅛	3-30	Interstate Dept St npISD	309	11-1-37	50c	..	A	.65	3.30	15	12⅜	14⅜	+ 2	10,700
107	82	107½	70	75	1-11	63	2-10	Interstate Dept St $7 pf.	25	8-1-38	1.75	Q	A	14.86	35.56	78	75	75	..	*none
22⅜	15	26½	9	12	1-18	8	3-31	Intertype Corp np..IRY	222	7-15-38	20c	..	3	.36	.48	12	10⅛	11½	− ¼	900
31⅝	24⅜	30	20½	24	1-15	16	6-8	Island Crk Coal $1..ICR	594	7-1-38	50c	..	3	.49	.61	21	21	21	..	500
126	113	127	116	120	7-9	113¼	4-30	Island Creek Coal $6 pf.	50	7-1-38	1.50	Q	3	12.95	15.90	124	..	120	..	*none
98⅜	58½	87⅛	49	65	7-13	44¼	3-30	JEWEL TEA np.....JW	280	9-20-38	1.00	Q	A	5.22	6.41	65	64⅛	65	+ 1½	200
152	88	155	65½	97	6-30	58	3-29	Johns-Manville np..JMP	850	12-24-37	†1.75	..	3	d.44	1.05	95½	89	92	+ 2	6,300
126½	121¾	126	120	130	7-7	122	1-24	Johns-Manville $7 pf...	75	7-1-38	1.75	Q	3	d3.19	13.63	127	127	127	− 3	10
150	145	..	..	..	....	..	....	Joliet & Chicago....JLO	15	7-5-38	1.75	Q	..	....	....	..	..	150	..	*none
133	75¼	136	64¾	78	1-10	49⅜	4-1	Jones & Laugh $7 pf.JL	587	10-15-37	n1.75	..	5	d3.69	....	69	64¼	66	+ 1	850
50⅛	39½	46	15⅛	21¾	7-13	12½	3-25	KALAM STOVE $10KAL	300	8-1-38	12½c	..	3	d.27	.16	22	21	22	+ 1	700
121	116	121	115½	120	7-14	118	3-8	Kan Cy P&L $6 pf.KLT	40	7-1-38	1.50	Q	12	106.92	115.57	120	120	120	+ 2	10
26	13	29	5	10⅞	7-7	5⅛	3-29	Kansas City South.KSU	300	8-1-31	50c	..	4	d.61	d.80	10½	10	10¼	..	1,000
48⅛	19¼	44⅞	14⅛	22	7-2	12	3-29	Kansas City South $4 pf	210	12-15-37	1.50	..	4	.46	.19	20⅜	20	20	..	400
36½	17	35	15	18⅜	6-30	12½	4-2	Kauf D St $12.50..KKN	600	7-28-38	25c	..	A	2.63	2.60	18½	17⅞	17⅞	+ ⅜	6,000
33¼	23⅞	27¼	13	14½	1-12	10½	5-6	Kayser (Julius) $5...JKS	484	2-15-38	25c	..	3	d.03	.43	13⅞	13⅛	13⅞	+ ⅜	1,000
110	80	110	80	85	7-13	63	4-5	Keith-Alb-O $7 pf..KLO	64	7-1-38	1.75	..	13w	5.23	7.97	85	85	85	+19¾	10
28⅝	19¼	23⅜	7	10⅝	7-15	4⅜	3-29	Kelsey H Wh A $1..KW	290	12-21-36	1.50	..	3	d1.22	.61	10¾	9	10⅝	+ 1⅜	3,900
24⅞	17½	19¼	4	7⅝	7-15	3	3-26	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	3	d1.79	.28	7⅝	6⅛	7½	+ 1⅛	6,500
107	87	109½	80	88½	7-8	80	1-6	Kendall Co $6 pf...KLL	38	6-1-38	1.50	Q	52w	13.84	13.30	90	87	88½	..	*none
63⅜	28¼	69⅜	28¼	43⅞	7-7	26⅜	5-27	Kennecott Copper np.KN	10,821	6-30-38	25c	..	A	4.60	2.36	41⅞	38⅛	41	+ 1	58,700
24⅝	17⅜	20½	5½	10⅜	7-6	6½	3-31	Keystone Steel np..KES	758	4-15-38	15c	..	3	.25	.50	10⅜	9⅜	10⅛	− ⅛	2,700
46½	18¼	46⅜	17¾	28	7-9	19	2-4	Kimberly Clark np.KMB	500	7-1-38	25c	Q	3	.89	.93	27⅞	27	27⅞	− ⅛	600
7⅝	3⅞	9⅝	1⅜	2⅝	1-10	1¼	3-29	Kinney (G R) $1...KNX	200	4-1-31	25c	..	A	d.75	d.98	2½	2⅛	2⅜	+ ⅛	800
61	30	71	20	19½	7-8	15	1-7	Kinney (G R) $8 pf....	4	12-22-37	¶	..	A	d30.50	d39.83	48	15¼	19½	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
l—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of July 16.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, July 16

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1938	1937	Wk's Range July 11-July 16 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	35½	11	16½	1-12	9	3-30	Kinney (G R) $5 pr pf..	61	12-27-37	1.50	..	A	3.08	2.50	15⅝	14¼	14¼	..	250
32⅜	20½	29⅝	15½	19⅝	7-13	15⅛	3-31	Kresge (S S) $10....KG	5,518	6-13-38	30c	..	A	2.07	2.06	19⅝	17⅞	19⅝	+ 1¼	26,000
18½	4⅝	15⅞	4	8	7-13	2½	3-26	Kresge Dept Sts $1.KDS	248	......	..	..	A	.13	.85	8	6½	6½	— ⅜	300
51	35¾	47½	22	29½	7-13	22	3-26	Kress (S H) Co np..KS	2,358	8- 1-38	40c	Q	A	2.39	2.35	29½	27½	28½	+ ½	2,500
28	19¾	24¼	14	17½	1-17	12⅜	3-31	Kroger G & B np....KR	1,822	6- 1-38	40c	Q	24w	.88	.77	17	16½	16⅝	+ ¼	3,500
33⅞	20½	27⅞	6	18	1-12	8	3-29	LACLEDE GAS .....LG	107	12-15-33	1.50	..	12	.05	.20	15	13⅝	14⅞	+ ⅛	230
50¼	32	41½	8	30	1-12	15	3-26	Laclede Gas $5 pf......	25	12-15-33	2.50	..	12	5.23	5.86	25½	25½	25½	+ ½	10
26⅞	15⅞	24	10¼	14¼	7-13	8⅛	3-31	Lambert np ....LAM	746	7- 1-38	37½c	..	3	.52	.60	14¼	13¼	14	..	3,600
18½	7⅛	17⅜	5¼	7⅛	7-13	3⅛	5-13	Lane Bryant np....LNY	135	5-27-37	50c	..	6	d.43	.36	7⅛	6½	7⅛	+ ⅝	300
18⅝	12	27⅞	9¾	19⅝	7-13	10¼	3-31	Lee Rub & Tire $5...LR	300	8- 1-38	25c	..	6	1.23	1.84	19⅝	17¼	x17½	..	2,100
45½	15¼	51½	14	25	7- 7	13⅛	3-30	Leh Port Cem $25..LPT	754	8- 1-38	25c	..	12	.39	2.08	25	21⅜	x22	— 2½	2,100
180	94½	203	97	115	7- 2	95	1- 4	Lehigh Port Cem $4 pf.	57	10- 1-38	1.00	Q	12	14.31	40.66	112	112	112	— 3	20
4	2	3⅜	⅝	1⅛	1-12	½	3-26	Lehigh Val Coal np.LEH	1,205	......	..	..	3	d.33	d.14	1	⅞	1	+ ⅛	2,000
19	9⅝	18½	2⅞	5⅛	1-13	1⅞	3-29	Lehigh Val Coal $3 pf..	227	10- 1-31	75c	..	3	d1.01	.0004	4⅝	3⅞	4¼	+ ½	4,000
22	8½	24⅝	4¼	6⅝	2-25	3	3-29	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	5	d1.63	d.09	6½	5⅝	5⅞	— ⅜	5,400
123⅜	89	43½	22⅜	28½	7- 7	19⅜	3-30	Lehman Corp $1....LEM	2,087	7- 8-38	20c	..	6	.75	.92	28½	27½	28	+ ½	6,300
21¾	12	21⅝	8	11	1-14	6⅞	3-29	Lehn & Fink $5....LNP	400	6-14-38	20c	..	3	.26	.32	9½	9½	9½	+ ¼	300
65	37½	58⅝	23	31	7-13	19⅜	33-0	Lerner Store np....LER	400	7-15-38	50c	Q	A	4.97	5.46	31	28½	30½	+ 2¼	3,100
80¼	47¼	79	33⅝	42	1-11	23¼	3-31	Libbey-Owens-F np.LOF	2,475	9-15-38	25c	..	3	d.02	1.44	42¼	38½	42	+ 1⅜	12,000
13	7	15⅝	5	9	1-10	6	3-29	Libby, McN & L np..LJ	2,475	10-23-37	¶1.40	..	A	.89	1.50	8⅝	7⅝	8¼	+ ⅝	2,300
31⅛	25	29	23	30½	6-24	25	3-30	Life Savers $5......LSV	350	6- 1-38	40c	Q	3	.56	.67	30	29⅞	30	..	200
115	97	113¼	82	100	1-10	81	3-30	Liggett & Myers $25.LM	860	6- 2-38	1.00	Q	A	6.37	7.26	96	94¼	96	— ½	2,300
116½	97¾	114	83½	102½	1-11	81½	3-31	Liggett & M B $25.....	2,277	6- 2-38	1.00	Q	A	6.37	7.26	100⅜	99½	100⅜	+ ⅛	1,800
170½	160	175	151	168	6-29	157	4- 9	Liggett & Myers $7 pf..	225	7- 1-38	1.75	Q	A	102.78	116.75	175	165	165⅝	..	*none
23¼	19	23½	15¼	18	2-28	14⅝	3-31	Lily Tulip Cup np...LIL	190	6-15-38	37½c	Q	12	1.57	2.53	17	17	17	..	300
63½	25⅞	83⅛	18½	34⅜	1-12	20⅛	3-26	Lima Loco np......LMW	211	12-15-37	1.50	..	A	5.26	d1.38	33	30½	31½	..	4,200
55	36	63	33	48	7- 5	29	3-25	Link Belt np.........LB	700	9- 1-38	25c	..	3	.27	1.01	47	45	45	— 1	1,500
46½	32½	26⅞	14	20	1-12	12⅛	3-31	Liquid Carb new npLQT	700	7- 1-38	20c	..	3	.17	.18	19⅛	18½	19	+ ¾	2,500
67½	43	87⅞	43⅜	53¼	7-13	33	3-31	Loew's np ....LW	1,599	6-30-38	50c	..	12w	1.04	1.82	54	50½	53⅝	+ 2⅝	16,200
108⅞	104½	110	99¾	107⅛	7- 1	102	4-18	Loew's $6.50 pf........	137	8-15-38	1.62½	Q	12w	13.64	22.74	107	106½	107	..	*none
3⅝	2	3⅞	1	2⅜	6-25	⅜	3-26	Loft, Inc np..........LF	1,073	12-30-22	25c	..	3	d.18	d.13	2⅜	1½	1⅞	— ⅝	36,400
61½	35½	75¼	31½	54½	7- 7	26	3-31	Lone Star Cem np.ICM	978	6-30-38	75c	Q	6	d.17	2.00	53¼	50	52⅜	+ 1¼	8,200
8⅝	3⅝	10⅜	2½	4⅜	7-12	2⅛	3-28	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	9	d.013	d.013	4⅜	4	4½	+ ⅜	10,600
45	38¾	43¼	17½	21	1-12	14⅜	3-31	Loose-Wiles Bis $25..LO	548	5- 2-38	25c	..	3	.17	.45	19¼	18⅝	18⅝	— ½	800
113	107	110	101	106	1-18	92	6-22	Loose-Wiles Biscuit $5 pf	42	7- 1-38	1.25	Q	3	3.39	6.86	94⅜	93½	93½	— 1⅝	40
26½	21⅛	28⅝	15⅜	18⅛	7-15	13⅜	3-31	Lorillard (P) $10...LOR	1,872	7- 1-38	30c	Q	A	.85	1.51	18½	17	18½	+ ⅞	7,600
151	140	147⅜	125	143½	7- 5	125	4- 1	Lorillard (P) $7 pf.....	98	7- 1-38	1.75	Q	A	23.25	35.90	139	136	137	— 2	210
102⅜	57½	99	48½	56½	1-10	29⅞	4-20	Louisville & Nash....LN	1,170	2-28-38	2.50	..	4	d1.08	2.07	45	41¼	43¼	— ¼	1,600
30¼	20	28¾	14½	18	7- 1	12½	3-31	Louisv G & E A np.LOU	600	6-25-38	37½c	Q	12	2.54	2.50	17⅞	17½	17⅞	— ½	500
35	22¼	41⅝	13⅛	21¼	1-12	12½	5-27	Ludlum Steel $1....LMS	500	2-15-38	25c	..	4	d.28	....	19	17⅞	18⅝	+ ½	3,200
42	33	36	26⅜	31	1- 7	22	3-29	MacAND & F $10..MAF	307	7-15-38	50c	Q	3	.51	.70	31	31	31	+ 2	100
134¼	127½	132½	123½	126	1-21	116⅝	3-30	MacAnd & Forbes $6 pf.	21	7-15-38	1.50	Q	9	9.33	12.22	..	123	122	..	*none
49⅞	27⅜	62½	17⅜	26½	7-13	16	3-29	Mack Trucks np.....MQ	597	3-31-38	25c	..	3	d.43	.49	26½	23¼	25¼	+ 1⅜	8,000
65¼	40½	58¼	25	42	7-13	24⅞	3-30	Macy (R H) Co np..MZ	1,660	6- 1-38	50c	..	A	2.52	3.06	42	38½	40⅞	+ ⅞	15,200
15⅝	8⅝	15⅝	8¼	13½	2-10	10	3-26	Madison Sq Garden.MAQ	325	8-31-38	20c	..	9	1.06	.68	12⅝	12⅝	12⅝	..	200
57	34½	63	18½	31⅜	7- 7	18¼	3-31	Magma Copper $10 MMX	408	6-15-38	35c	..	3	.55	.77	31	29	29⅝	+ ⅝	1,000
..	..	..	..	..	....	..	....	Mahoning Coal $50.MAH	30	7- 1-38	4.00	..	3	3.19	7.75	..	..	515	..	*none
..	..	..	..	2⅛	7-13	⅜	3-29	Manati Sugar new.MNU	390	......	..	..	..	....	....	2⅛	1½	2⅛	+ ⅝	4,500
18	7	16⅞	6	9	1-10	4⅝	3-30	Mandel Bros np.....MB	313	1-26-38	o75c	..	A	1.39	1.33	8⅜	8⅜	8⅜	+ ½	200
57¼	32	39	10	20½	1-13	5⅜	3-26	Manhattan Ry gtd.MAN	44	7- 1-32	1.75	..	..	....	....	14	12	13	— ½	970
23¼	12⅞	16½	4¼	9	1-13	2⅜	3-26	Manhattan Ry mod gtd.	556	4- 1-30	40c	..	..	....	....	7⅜	6	6	— ½	41,000
24⅜	17½	29⅝	9½	14	7- 5	9	3-30	Manhattan Shirt $25.MT	230	6- 1-38	25c	Q	A	1.32	2.00	13	12½	13	..	*none
6⅜	2¼	6⅜	1¼	2⅜	1-11	1¼	3-31	Maracaibo Oil $1....MAB	330	......	..	..	3	d.001	d.001	2¼	1⅞	1⅞	— ¼	4,700
12½	8½	14¼	5½	7½	1-11	5	3-31	Marine Midland $5..MM	5,834	7- 1-38	10c	..	3	.15	.18	6½	5⅝	6½	+ ⅝	19,900
3⅛	1⅛	3½	⅜	1⅛	5-12	½	5- 2	Market St Ry......MRR	106	......	..	..	..	....	....	⅝	½	½	— ⅛	200
23	6½	20	3	7⅜	5-11	3½	2- 7	Market St Ry pf.........	50	......	..	..	..	....	....	6⅜	4	4⅜	..	*none
45	18⅜	39	6⅜	14¼	5-11	7	1- 8	Market St Ry $6 pr pf..	116	1- 1-24	1.50	..	12	d2.67	1.06	12⅝	11⅞	12½	+ ¼	210
7½	2¼	6½	1⅜	2½	5-11	⅞	3-30	Market St Ry 2d pf....	47	......	..	..	..	....	....	1¼	1½	1½	+ ½	10
56½	41	51⅝	24	29⅞	7- 6	18⅝	3-30	Marlin-Rockwell $1..MR	364	7- 1-38	50c	..	3	.38	1.10	28½	28½	28½	— ½	100
25½	11¼	30⅞	7¼	12⅜	7-13	5½	3-30	Marshall Field np..MFI	1,659	12- 1-31	75c	..	3	d.04	.10	13	11⅝	13	+ 1¼	15,200
..	..	29¼	10	26⅞	7-13	14¼	3-30	Martin (Glenn) $1..MGL	936	......	..	..	3	.72	.40	26⅞	24⅞	25⅝	+ ¼	52,400
12	6½	13⅞	1⅜	4⅝	1-24	2¼	5-24	Martin-Parry np....MRT	175	12-27-30	o4.00	..	6	.16	d.81	4⅝	3½	4	+ ⅝	3,500
..	..	74	20	45½	7-13	25	3-29	Masonite Corp np..MNC	537	6-10-38	25c	Q	12	.42	.96	45½	42	45¼	+ 2⅝	2,500
42⅜	27½	41⅜	22	29½	7-14	19⅜	3-31	Mathieson Alk np..AKL	858	6-30-38	37½c	Q	3	.18	.58	29½	27	29½	+ 2½	3,100
163	153⅞	166	142	165	2-23	157	1-26	Mathieson Alkali $7 pf..	24	6-30-38	1.75	Q	3	8.04	21.54	160	160	160	+ ½	10
70	43¼	66¼	33⅜	49¼	7- 7	28½	3-31	May Dept Stores $10.MA	1,367	9- 1-38	75c	Q	A	4.01	4.17	49¼	45⅛	49¼	+ 2⅞	2,100
21¼	13½	15½	4½	6⅞	1-12	3½	3-24	Maytag Co np......MYG	1,618	12-21-37	50c	Q	3	d.11	.21	6	5½	5⅞	— ⅛	6,100
110¼	103	111	75	91½	2-10	75	4- 5	Maytag Co $6 pf........	38	8-1-38	1.50	Q	3	8.31	16.21	86	84	84	+ 3	220
55	43½	44	20¼	25⅝	7-11	16⅜	6- 1	Maytag Co $3 pf........	285	8- 1-38	75c	Q	A	7.34	8.88	25⅝	24¾	25	— ⅛	700
37	29	36	11¼	15⅞	1-18	8⅜	3-31	McCall Corp np.....MW	534	8- 1-38	25c	Q	A	1.26	2.20	14	13⅛	13⅝	+ ⅛	700
23½	12¼	24¼	7⅜	12	7-13	6	3-23	McCrory Stores $1.MRY	990	12-20-37	g50c	..	A	1.89	2.16	12	10⅞	11⅝	+ ⅞	7,900
101½	92	106¼	66	80	7-13	61	3-31	McCrory Stores $6 pf...	50	8- 1-38	1.50	Q	A	43.37	48.72	80	80	80	+ 1	200
46	40½	21	11	17⅜	7- 5	10	1-31	McGraw Elec $1...MGR	473	8- 1-38	25c	Q	12	1.78	2.45	16½	16¼	x16¼	+ ¼	1,500
24¼	16	28¼	7⅜	11⅝	7-14	7	3-26	McGraw-Hill P np..MCG	600	1-14-38	15c	..	3	.29	.52	11⅝	10½	10½	— ½	1,000
49⅞	38⅛	42½	30½	45⅛	2- 1	35½	3-25	McIntyre Porc $5..MTY	798	6- 1-38	50c	Q	A	4.51	4.46	43⅞	42⅞	43½	+ ⅞	3,000
59½	41⅛	42½	18½	26⅛	1-12	13⅛	5-27	McKeesport T P $10.MV	728	1- 5-38	50c	..	A	1.26	2.43	19½	18	19⅜	+ ⅜	3,800
14⅜	8⅜	16¼	5⅜	8¼	1-10	5⅜	3-29	McKes & Rob $5...MCK	1,283	12-15-37	¶	..	3	.03	.45	8½	7⅜	7⅞	+ ⅜	10,900
49¼	37⅜	47½	28½	35⅛	2-23	27	6-14	McKes & Robbins $3 pf.	591	6-15-38	75c	Q	3	.83	1.84	34	31	34	+ 1½	6,700
21⅝	11½	19	6	10⅛	7-13	5	3-26	McLellan Stores $1.MLL	734	1-25-38	40c	..	A	1.30	1.43	10¼	8⅜	9⅞	+ ⅞	8,200
108¼	97⅜	112½	78½	84	3-26	70	4-12	McLellan Stores $6 pf...	30	8- 1-38	1.50	Q	A	37.72	40.88	80	74	80½	..	*none
28⅜	12⅜	34¾	10	15	1-12	6⅜	3-24	Mead Corp np......MEA	625	12-20-37	50c	..	12w	.08	.82	14	13	13¼	— ⅝	2,800
122	95	101	66½	72	1-25	55	4- 5	Mead Corp $6 pf.........	33	6- 1-38	1.50	Q	12w	4.66	16.69	62	61½	62	..	30
..	..	93½	50	61⅜	7- 8	50	1- 4	Mead Cp $6 pf B ww np	50	6- 1-38	1.37½	Q	12w	3.08	11.02	74½	62	61⅜	..	*none
91	55¼	86½	37½	51½	7-13	32¼	4- 1	Melville Shoe Co np.MES	405	8- 1-38	50c	..	A	4.57	5.67	51½	48⅜	x50⅞	+ 2⅛	1,100
12	6⅞	16⅜	3	5⅞	1-11	3⅛	3-30	Mengel Co $1......MEG	416	10- 1-30	50c	..	3	d.46	.16	5⅜	5⅛	5½	— ¼	2,200
107¼	50	47⅞	16½	23	3- 1	14	5-31	Mengel Co $2.50 pf......	64	12-12-37	1.25	S	3	d2.30	1.62	22½	20½	22	+ 1	230
45	31½	41	14	16½	1-13	11	6-13	Merch & Min T np.MMT	246	9-30-37	40c	..	3	d1.07	.48	13½	13	13½	+ 1	50
65	40⅝	72¼	33⅜	43½	1-17	26⅜	3-30	Mesta Machine $5..MCC	1,000	7- 1-38	50c	..	A	4.79	4.32	42	39½	42	+ 2	2,500
16⅜	5⅜	26¼	4⅜	12	7- 7	5⅜	3-31	Miami Copper $5...MMP	747	12-23-37	15c	..	A	.98	.07	11½	10½	11⅛	+ ⅜	10,700
30⅞	17¼	35⅜	14	22⅜	1-11	12¼	3-30	Mid-Cont Pet $10...MPZ	1,858	6- 1-38	25c	..	3	.25	.66	20½	18⅝	20	+ ⅝	8,500
48⅝	21⅝	48½	15	27½	1-12	15¼	6- 4	Midland Steel P np.MPO	242	4- 1-38	50c	..	3	d.20	1.44	25⅜	22½	25½	+ 1½	4,100
131½	110	122	87	101½	1-12	76	4- 1	Midland Steel Prod $8 pf	97	7- 1-38	2.00	Q	3	1.81	5.88	100½	99½	99⅜	— ½	70
109	88	106	91	94½	1-16	89	4-25	MilElRy&L $6 pf,'97.MY	45	8- 1-38	1.50	Q	12	7.75	12.82	93	90½	93	..	*none
112	65	120	53	87	7-13	46½	1-28	Minn Hon Reg np.MHW	622	5-20-38	50c	..	3	d.08	.60	87	80	82	— 3	3,700
120	119	124	98½	110	5-27	100	4- 1	Minn Hon R $4 pf......	30	6- 1-38	1.00	Q	3	d.57	13.24	107½	105	107	+ 1	280
12⅜	6½	16⅛	4⅜	7¾	1-12	4	3-26	Minn Moline P $1.MPW	700	......	..	..	10	1.49	....	7⅝	6¾	7⅜	+ ⅝	18,200
94	57¼	108	50	68	6-29	35	3-31	Minn Molin Pow pf np.	100	10-26-27	n6.50	..	10	15.96	....	66	61	65½	+ 4½	900
2⅜	1⅜	2¼	½	⅜	1-10	⅛	2- 2	M, St P & S S M..MSM	252	12-17-23	2.00	..	5	d14.70	d13.06	⅜	¼	¼	— ⅛	400
5⅛	2½	5⅛	⅜	1⅛	1-11	⅝	6-22	M, St P & S S M $7 pf.	126	12-17-23	2.00	..	5	d26.49	d23.20	1	⅝	⅝	..	*none
6⅛	2⅜	6¼	⅞	1⅜	1-12	½	3-28	M, St P & S S M l l....	113	10- 1-32	2.00	S	..	....	....	1¼	1¼	1¼	— ⅛	100
29⅞	16⅜	34	15	17⅜	1-13	10⅝	5-27	Mission Corp $10...MCO	1,380	6-29-38	g1.00	..	3	.16	1.00	17⅜	16⅞	17⅜	+ 1¼	1,300
9⅝	5½	9⅜	2	3⅜	1-12	1⅛	3-26	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	5	d5.28	d3.28	2⅜	2⅜	2⅜	— ⅜	1,500
33⅜	14½	34⅝	5⅛	11⅛	1-10	4⅜	3-29	Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	..	5	d3.49	d1.07	10⅛	9	9½	— ½	7,000
4	2	6½	1	2⅜	1- 8	⅜	3-30	Missouri Pacific....MOP	828	......	..	..	5	d11.41	d7.60	1½	1⅛	1½	..	400
7⅜	3⅞	12½	1⅜	3⅜	1-11	1⅛	3-26	Missouri Pacific $5 pf...	718	10- 1-31	1.25	..	5	d11.09	d6.68	2⅜	2⅜	2⅜	..	800
33½	19⅞	40⅞	12⅝	17⅞	7-13	10	3-30	Mohawk Carp $20..MOK	550	3-15-38	25c	..	A	3.35	3.43	17⅞	16¼	17¼	+ ⅛	600
103	79	107⅛	71	94½	6-29	67	5- 2	Monsanto Chem $10.MTC	1,115	6-15-38	50c	Q	3	.52	1.20	93½	88⅜	89	— 2⅜	5,200
..	..	109	105	114½	7- 7	111	1- 5	Monsanto Chemical pf...	50	12- 1-38	2.25	S	3	12.79	35.68	114½	111⅜	114	— ½	410
68	35⅜	69	30	45⅞	7-13	25	3-31	Montgomery Ward np.M	5,217	7-15-38	25c	..	3	.34	.60	45⅞	41¼	44⅞	+ 1⅞	91,300
59⅜	41½	46	21	30⅛	1-17	22¼	5-27	Morrell (J) np......MOL	400	5- 3-37	60c	..	A	d1.74	1.61	28	28	28	+ 3⅞	100
71	60½	66½	36⅛	39½	1-13	25	3-31	Morris & Essex $50..ME	300	7- 1-38	1.75	..	..	....	....	32¼	31	31½	+ 1½	160
43⅛	28⅜	38⅞	12½	21⅜	1-10	10⅛	3-31	Motor Products np..MPS	391	12-23-37	1.50	..	3	.10	1.80	19½	17½	18⅜	+ 1½	5,200
27	15½	26	8½	14	1-10	8	3-31	Motor Wheel $5...MRW	850	3-10-38	20c	..	3	d.08	.54	12½	11½	12⅝	+ ⅝	2,300

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1938	1937	Wk's Range July 11-July 16 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	54	15¼	25½	7- 7	11⅛	3-29	Mueller Brass $1...MUB	266	11-22-37	†35c	..	3	.33	1.30	24⅝	22	23½	+ ½	5,600
39⅜	11¼	15¼	4½	7⅞	7- 7	4½	3-23	Mullins Mfg, B $1.MNS	546	7-20-37	¶100%	..	3	d.34	.21	7⅝	6⅛	7½	— ½	7,300
101½	70	99⅝	50	64¼	1-13	26	3-30	Mullins Mfg $7 pf.......	29	3- 1-38	1.75	..	3	d4.69	4.14	46½	42½	43⅜	— 5¼	530
36⅜	21	36½	9⅞	14½	2-23	9⅛	4- 7	Munsingwear np....MUN	150	2-21-38	25c	..	A	1.29	3.29	14½	13¼	13½	— ⅜	300
79½	44	90	50	57	1-12	34⅜	3-26	Murphy G C Co np.MPH	481	6- 1-38	75c	Q	A	6.19	6.17	53	50	52	+ 2	500
108	102⅛	108½	102	104	1-12	95	4- 6	Murphy G C Co $5 pf..	40	7- 2-38	1.25	Q	A	79.36	76.69	102	102	102	..	30
22⅜	14	20⅜	3	8⅝	7- 7	4	3-29	Murray Corp $10...MUY	950	12-20-37	25c	..	3	d.09	.38	8⅝	7⅝	8⅜	+ ½	12,300
62½	43	71	44	47½	2-24	37¼	3-29	Myers (FE)&Bro npMBC	200	6-27-38	75c	..	3	.97	1.61	48	45	46	..	*none
..	..	24⅝	5	12½	1-10	6⅜	3-30	NASH-KELVIN $5.NSK	4,376	2-21-38	12½c	..	3	d.18	d.51	11	9⅛	10½	+ ⅞	48,300
47½	20½	47½	10	16½	7- 7	7½	3-22	Nash, Chat & St L.CHA	256	8- 1-31	1.50	..	5	d.07	.46	16	14⅜	16	+ 1	70
19⅛	12½	24	8	13⅛	1-11	8⅛	3-30	National Acme $1..NCM	500	12-20-37	50c	..	3	.38	.58	12⅞	11⅜	12⅜	+ 1	5,100
15⅝	9½	18⅜	6⅛	10⅜	1- 6	6	3-24	Natl Avia $5 new..NTA	477	12-15-36	1.00	..	A	.15	.09	10½	9¼	9⅞	— ⅛	10,700
38¾	28¾	33⅞	17	25¼	6-21	15½	3-31	National Biscuit $10..BI	6,289	10-15-38	40c	..	3	.35	.33	24⅜	23¼	24⅛	— ⅝	20,700
164½	153	167	145	159⅞	7- 9	150	1-17	National Biscuit $7 pf...	248	8-31-38	1.75	Q	3	10.73	10.24	159½	159½	159½	— ⅜	100
37⅜	30⅞	33⅜	13	17⅜	1-10	10¼	5-27	Natl Bond & Inv np.NBI	613	6-21-38	20c	..	3	.53	.80	16⅝	15½	15½	— 1½	400
107½	100	103½	90	84	7- 8	65	3-31	National Bond $5 pf....	60	6-21-38	1.25	Q	3	6.70	9.41	81½	81	81	— 3	200
..	..	59	39	45	6-30	37¼	4-12	Nat Bd & Share np.NBS	180	7-15-38	25c	..	..	....	....	44	44	44	— 1	100
32⅜	21½	38⅞	13	22½	7-15	12½	3-31	Nat Cash Reg np..NCR	1,628	7-15-38	25c	..	3	.37	.50	24¼	19⅛	23¼	+ 2⅛	11,700
28¼	21	26⅛	12	16	7- 5	11⅞	3-31	Natl Dairy Prod np.NPT	6,264	7- 1-38	30c	Q	A	1.56	2.01	15⅝	15	15¼	— ½	11,350
112⅜	107⅜	112½	106½	112¼	3- 2	106½	3-30	Natl Dairy Prod $7 pf A	57	7- 1-38	1.75	Q	A	a105.93	134.64	112¼	112	112¼	+ ¼	40
112	107	112	104½	112¼	6-30	105¼	3-30	Natl Dairy Prod $7 pf B	41	7- 1-38	1.75	Q	A	a105.93	134.64	112¼	110¼	112½	+ 1½	190
24¼	10	24⅝	5½	10⅜	7-13	3⅛	3-30	Natl Dept Store np..NX	484	......	..	..	A	1.27	2.27	10⅜	8⅜	10½	+ 1	11,500
..	..	10⅞	4	6⅜	7- 9	4⅛	3-26	Natl Dept St 60c pf....	163	......	..	..	A	4.62	7.88	6⅝	6	6	— ⅜	1,500
33⅜	25⅝	35	17	23⅝	7- 5	17¼	3-31	Natl Distil Pr np..NAD	2,063	8- 1-38	50c	Q	3	.71	.70	23⅝	22¼	x22⅜	+ ⅜	8,600
37⅞	28	38	17⅜	20	2-25	11½	4- 1	Natl Enam & St np.EGK	115	12-23-37	50c	..	A	2.42	3.04	18	18	18	+ ½	100
..	..	18⅛	4½	11⅜	7- 7	5	3-30	Natl Gypsum $1....NGP	1,237	......	..	..	3	.03	.08	11	10	10⅜	+ ⅛	29,100
36½	26⅜	44	18	31	7- 7	17⅛	3-29	National Lead $10....LT	3,098	6-30-38	12½c	Q	A	.95	1.71	30	26⅜	27	— 1½	17,200
171	155	171	153	159	1-20	154	6- 3	National Lead $7 pf A..	244	6-15-38	1.75	Q	A	22.86	33.83	158⅛	158⅛	158⅛	+ ½	100
147	137⅜	150	127	136	1- 4	127	6- 1	National Lead pf B......	103	8- 1-38	1.50	Q	A	43.77	74.50	135½	134	135	+ 1½	70
61⅛	54	61⅞	16½	24	1-11	13¼	3-29	Natl Mall Stl C np.NML	489	12-22-37	50c	..	3	d.89	2.43	22½	20½	21½	— ½	2,200
14⅞	9⅝	14¾	5	8⅜	1- 2	5	3-29	Natl Pow & Lt np.NPL	5,469	6- 1-38	15c	Q	12	1.28	1.13	7⅜	7⅛	7⅛	— ⅜	19,200
78	57¼	99¼	55	66½	6-30	44⅜	3-31	National Steel $25..NAX	2,169	6-30-38	25c	..	3	.50	2.63	60½	56	58½	— 2⅛	22,700
75½	19⅞	26¼	17⅜	23	2-25	14⅛	3-31	Nat Supply (Pa)$10.NSC	[illegible]	12-22-37	¶	..	3	.47	1.99	20⅝	18⅛	19⅝	+ ⅝	11,100
133	74½	75	75	75	2-23	70	2- 3	National Supply $6 pf...	130	6-30-38	1.50	Q	A	a28.25	15.81	74	71½	72	..	*none
..	..	80⅛	63½	79⅛	3- 2	63	3-31	National Supply $5.50 pf.	231	6-30-38	1.37½	Q	A	a28.25	15.81	75	74	74¼	+ ¼	800
..	..	30	20½	30	7- 7	21	1- 4	National Supply $2 pf...	166	6-30-38	50c	Q	A	23.62	10.65	28⅝	28	28	— 1½	1,800
12¼	7⅞	12⅛	3	4⅛	1-14	2⅛	5-24	National Tea np....NTY	660	4- 1-37	15c	..	3	d.36	.14	3⅜	3⅝	3⅝	..	1,200
13¼	10⅞	13⅛	6⅝	11⅝	6-20	7⅝	3-31	Natomas Co np....NOM	993	7- 1-38	20c	Q	3	.31	.24	10⅝	10⅝	10⅝	+ ¼	1,100
60	32	57⅞	22¼	23½	1- 7	14⅝	6-17	Neisner Bros $1....NEB	206	6-15-38	25c	Q	A	4.54	5.63	23½	21½	23⅜	+ 1⅜	900
..	..	87	62	70	2-11	58	4- 5	Neisner Br $4.75 pf....	25	8- 1-38	1.18¾	Q	A	41.94	50.88	..	69	70	..	*none
64¼	41	64⅜	32	40	1-14	28	3-31	Newberry (J J) np..NE	395	7- 1-38	50c	..	A	5.70	6.53	36⅛	36⅛	36⅛	+ 1⅛	100
110	104½	109	99½	106	1-18	99½	4-26	Newberry (J J) $5 pf...	49	9- 1-38	1.25	Q	A	48.37	55.16	102	101	101	— 1	40
43	10¼	37	9	12	1-10	4½	6-28	N O, Tex & Mex...NOX	150	11-30-31	1.75	..	4	1.79	6.06	10	6½	8	..	*none
40	9	41⅜	10⅛	19¼	1-15	9⅞	3-31	Newport Indust $1..NEP	519	10-26-37	75c	..	3	.07	.77	18¼	16	17⅜	+ 1⅛	31,600
83	32½	98½	29	39	1-10	20	3-26	N Y Air Brake np...AB	260	3- 1-38	25c	..	3	d.49	1.94	35	31	34	+ 2	1,700
49⅝	27⅜	55¼	15⅛	19⅞	1-12	10	3-29	New York Central np.CN	6,448	11- 2-31	1.00	..	5	d2.34	1.19	19	17⅛	18⅜	..	102,100
53⅛	17⅜	72	14	22½	1-10	7	3-25	N Y, Chic & St L.NKP	338	7- 1-31	1.50	..	5	d7.47	.71	17⅛	15	16½	— ½	6,700
95	36½	100	30¼	38¼	1-12	12⅜	3-31	N Y, C & St L $6 pf....	361	7- 1-31	1.50	..	5	d4.49	3.16	27½	23½	25½	+ ½	8,100
..	..	31⅞	15	33½	7-15	18	3-30	N Y C Omnibus np.NYB	451	12-15-37	o2.50	..	A	4.43	....	33⅝	29½	33½	+ 3⅜	9,900
15	3⅛	12⅞	2¾	4⅝	1-11	2	3-25	New York Dock np..DK	70	2-15-22	2.50	..	A	d6.45	d8.53	4½	4	4⅝	+ ⅝	130
29¼	10¼	25⅜	5	11⅜	3- 1	5¼	3-26	New York Dock pf.....	100	2-15-32	2.50	..	3	d.28	d.20	10½	10	10⅜	+ ⅜	970
150	119	135	110	120	4-25	101	3-30	N Y & Harlem $50.HAR	173	7- 1-38	2.50	S	..	....	....	115	110	111	..	*none
138	125	137	113	..	....	..	....	N Y & Harlem $5 pf....	27	7- 1-38	2.50	S	..	....	....	123	108	111	..	*none
2¼	1	2	⅜	⅝	1-10	¼	3-26	N Y Investors np..NYK	1,004	10-15-30	60c	..	..	....	....	⅝	⅝	⅝	..	4,400
99¼	90	97	54¼	61	1-18	54	6- 1	N Y, Lack & West..NL	100	7- 1-38	1.25	Q	..	....	....	59	55	54	..	*none
6⅛	3	9⅜	2	2⅜	1-10	1⅛	6-10	N Y, N H & H.......V	1,571	10- 1-31	1.00	..	5	d4.52	d1.90	2½	2¼	2¼	— ⅛	2,700
18½	7⅜	26½	4⅛	7½	7- 7	2⅜	3-30	N Y, N H & H $7 cv pf.	490	4- 1-32	1.75	..	5	d11.58	d3.18	6⅞	6	6½	— ½	5,100
7½	4	6⅞	1	1½	1-15	½	1- 5	N Y, Ont & West....OW	581	1-31-27	1.00	..	5	d1.66	d.93	1⅛	1⅛	1½	— ½	400
15⅝	9½	15⅝	3	10⅝	1-24	4⅜	3-29	N Y Shipb'lding $1.NSB	345	1- 2-35	10c	..	3	nil	nil	8⅝	7⅞	8½	+ ⅜	7,700
99	57	76½	30	62	1-10	38	3-31	N Y Shipbuilding $7 pf..	22	10- 1-36	n8.75	..	3	d5.09	.14	53	52	53	+ 1	20
310½	210	272	180	198	1-13	100	3-27	Norfolk & Western.NFK	1,407	9-19-38	2.50	Q	5	2.38	9.11	160½	160	160	..	600
115	105	114	102	106⅜	1-17	100	6- 3	Norfolk & West $4 pf...	230	8-19-38	1.00	Q	5	16.23	57.39	102½	102	102¼	+ ⅛	240
2⅞	1⅛	4⅜	½	1½	1-11	⅜	6-16	Norfolk Southern.....NS	160	7- 3-29	1.25	..	4	d1.96	d.86	⅞	⅝	⅝	— ½	700
14¼	6⅝	17⅝	3	11	7-13	5⅞	3-30	North Am Avia $1.NAV	3,435	12-22-37	g12½c	..	3	.06	.02	11	10½	10½	— ½	34,700
35½	23½	34⅞	14⅛	24⅛	7- 7	13⅜	3-31	North American np..NA	8,602	4- 1-38	30c	..	12	1.80	1.93	23½	21½	22¼	— ½	36,800
59	52⅜	57¼	48¼	55⅜	7- 5	45⅜	4- 1	North American $3 pf...	607	4- 1-38	75c	Q	12	28.49	30.27	54⅜	54	54	— ½	500
106⅛	98	104½	93	99	1-13	87¼	5- 3	No Am Edis $6 pf.NAE	368	9- 1-38	1.50	..	12	29.60	33.44	95⅜	95	95⅜	+ ⅝	300
103	97½	105	91	93⅜	1-13	75	6-21	North Central $50..NNX	629	7-15-38	2.00	S	..	....	....	83	80½	80¼	..	*none
36⅜	23⅞	36⅝	9⅞	13⅜	1-12	6⅜	3-31	Northern Pacific ....NP	2,480	2- 1-32	75c	..	5	d2.44	d1.23	11⅞	10⅝	11¼	+ ⅛	18,000
..	..	..	..	95	7-15	93½	7- 8	North St Pow $5 pf.NPW	275	7-15-38	1.25	Q	4	7.81	8.44	95	95	95	+ 1½	100
57	50	53½	30	32½	7-13	25	5-12	Northwest Tel $50..NWT	50	7- 1-38	1.50	S	..	....	....	32½	30	30	— 1	90
4½	2	6⅞	1⅜	3	1-12	1⅜	3-30	Norwalk T & R np.NRT	203	7- 1-26	20c	..	6	.12	.14	2⅜	2½	2⅜	+ ¼	700
32	19	40	15	22	1-13	12⅜	3-30	Norwalk T&R $3.50 pf..	11	9-24-37	n3.87½	..	6	4.46	4.89	25	18⅜	19⅞	..	*none
18	12⅛	22⅞	9	14⅞	1-10	9	5-26	OHIO OIL CO np...OHO	6,563	12-15-37	50c	..	3	.07	.40	12⅞	11⅜	12¼	+ ½	40,900
59½	24⅛	73	24	32⅞	2-23	19⅜	5-31	Oliver Farm Eq np..OF	337	......	..	..	A	6.44	4.24	29⅝	26¼	27⅜	+ ½	14,800
25⅛	17	26½	6½	16⅝	7-15	7½	3-30	Omnibus Corp np...OMC	627	12-23-37	g1.80	..	A	1.79	d.06	16⅝	14	16¼	+ 2½	33,600
115¼	107	114	90	96	3-10	83½	4- 1	Omnibus Corp $8 pf.....	71	7- 1-38	2.00	Q	A	23.68	8.54	95	95	95	+ 5⅞	10
19⅝	8	19⅜	5½	8⅜	7-13	4	3-28	Oppenheim Col np...OPS	220	7-26-37	50c	..	6	.68	1.30	8⅜	7⅜	8⅜	+ ⅝	1,800
39⅜	24¼	45¼	20⅛	27½	7-13	13¾	3-25	Otis Elevator np.....OT	2,000	6-20-38	15c	..	3	.85	.60	27¼	24½	26½	+ 1	11,100
136	123	140	125	130½	7- 5	122	1-14	Otis Elevator $6 pf.....	65	6-20-38	1.50	Q	3	12.28	20.11	129½	128	129½	+ 1½	120
20⅜	12½	24⅜	6⅛	12	1-12	6⅜	3-31	Otis Steel np.........OS	896	10- 1-30	62½c	..	3	d.55	.56	11⅜	10¼	11⅛	+ ½	10,900
83½	79	97	48	56	1-11	30¼	4- 1	Otis Steel $5.50 1st pf...	142	6-15-38	1.37½	Q	3	d2.09	4.94	52	52	52	..	200
..	..	28	12⅜	19	7- 5	10	3-30	Outboard M&M $5.OMM	297	8-10-38	50c	..	3	.46	.59	18½	18½	18½	— ½	100
70	47	75	44	50	1-12	39¼	4-28	Outlet Co np.......OTU	99	8- 1-38	75c	Q	A	4.82	6.03	55	38	45	..	*none
114	114	115	114	..	....	..	....	Outlet Co $7 pf.........	5	8- 1-38	1.75	Q	A	112.39	132.30	..	115	115	..	*none
164	128	103⅜	51¼	70⅛	6-29	40	3-30	Owens-IllG new$12.50.OB	2,661	5-16-38	25c	..	12	2.87	4.15	70	66	70	+ 2⅜	7,400
22	13	23	9½	11¼	1-17	6	3-30	PAC AM FISH $5..PCF	325	4-30-38	15c	..	A	2.04	1.82	8⅜	7⅞	8⅛	— ⅛	2,200
15	3⅛	15⅝	2½	5⅝	1-11	2⅛	3-26	Pacific Coast $10...PCX	70	12-17-37	5c	..	3	d1.30	d.39	5½	4⅝	5½	+ 1	1,280
32½	8¼	40	7½	18⅞	7-14	10⅛	3-26	Pacific Coast $5 pf np..	15	2- 1-28	1.25	..	3	d2.11	2.09	18⅞	16	18⅛	+ 2⅛	530
29⅞	4⅛	27¼	4	9¼	7-15	3⅜	3-29	Pacific Coast $4.......	40	2- 2-27	1.00	..	3	d1.28	.32	9¼	7	9⅛	+ 2⅛	1,240
39⅜	30	32⅜	10⅛	14½	1-13	9⅛	3-26	Pacific Finance $10..PF	431	7- 1-38	30c	..	3	.45	.70	13⅜	13	13⅜	+ 1	300
41	30⅜	38	22	29⅜	7- 1	22⅜	3-30	Pacific G & E $25..PCG	6,261	7-15-38	50c	Q	12	2.67	2.75	29	27⅜	28	— ½	6,300
58⅜	44⅜	53⅜	34⅜	41½	7- 7	32¼	3-31	Pacific Light np....PLT	1,609	8-15-38	75c	Q	12	3.32	4.71	40⅜	40½	40⅜	— ⅜	1,600
47¼	14¼	44⅞	10½	17⅞	7- 7	9¼	3-30	Pacific Mills np.....PFS	400	9-10-37	50c	..	A	.47	2.41	18⅝	16½	18⅝	+ 1⅜	6,000
153	118	152	110	116	1-31	87	4- 1	Pacific Tel & Tel...PAC	1,805	6-30-38	1.50	..	5	2.50	3.59	109	106	109	+ 4	70
152	140	149	133	144	7-13	133½	3-28	Pacific Tel & Tel $6 pf.	820	7-15-38	1.50	Q	5	8.00	10.41	144	144	144	+ 2	70
51¼	32¼	54½	24½	31	2-25	18¼	6-18	Pacific Tin Spl np..PTC	208	6-24-38	25c	..	A	3.96	2.89	28⅜	27	28⅝	..	*none
23½	11⅜	29⅝	11⅜	15⅞	1-10	10½	3-26	Pac West Oil $10..PWO	1,000	12-15-37	75c	..	3	.20	.27	14½	12⅜	14½	+ 1	1,700
13⅝	6⅞	12⅝	4	5⅞	7- 7	3⅛	3-30	Packard Mo Car np.PAK	5,000	10-11-37	10c	..	3	d.03	.17	5½	5	5½	+ ⅛	30,000
20⅝	12¼	17⅛	7	9¼	2-25	[illegible]	3-29	Pan-Am Pet & Tr $5.PP	4,702	12-21-37	¶1.00	..	3	.18	.18	9	9	9	— ½	200
4⅛	1⅜	4⅛	1	1⅛	1- 7	¾	3-25	Panh Prod & R np.PDF	199	......	..	..	3	d.12	.02	1⅛	1	1	— ⅛	800
74½	18½	121	29	63½	7- 1	27¼	3-26	Panhandle Prod $8 pf...	18	10- 1-23	2.00	..	3	.53	2.16	61	57	61	+ 2½	500
97½	67	90	32½	48	7-12	29	3-31	Paraffine Cos np...PAF	476	6-29-38	50c	..	3	d.05	1.09	48	45¼	47⅛	+ ⅞	700
109⅛	103	109⅞	95	94	2-25	88⅜	6-21	Paraffine Co $4 pf.....	24	7-15-38	1.00	Q	3	d.06	22.76	92½	92	92½	+ ½	70
25	7¼	28⅜	8½	12⅞	1-10	5⅜	3-31	Paramount Pict $1..PX	2,453	......	..	..	3	.22	1.00	12⅝	10⅝	12½	+ 1	76,100
174	59	200¼	80½	97½	1-10	65	3-26	Paramount Pic $6 1st pf	140	7- 1-38	1.50	Q	3	5.84	17.01	96	94	96	+ ⅛	1,000
22⅜	8¼	26⅜	8	12⅝	1-10	6⅜	3-31	Paramount Pict .60 pf..	554	7- 1-38	15c	Q	3	1.11	4.04	12¼	11⅛	12¼	+ 1	5,800
37½	17½	34¼	18½	24	1-20	16	3-29	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	3	.51	.66	23½	21	23½	+ 3	300
5½	2⅜	8½	1	3⅛	1-10	1⅛	3-30	Park Utah C M $1.PUC	2,094	12-20-37	15c	..	3	d.02	.06	3	2⅜	2⅞	..	5,000
50⅜	40⅜	44⅜	28	39½	7-13	31⅛	3-31	Parke, Davis np....PDC	4,892	6-30-38	40c	..	3	.47	.52	39¼	38	39⅜	+ ⅜	1,700
32⅞	23	29⅜	12	20⅜	2-23	13	3-31	Parker R Pr $2.50..PRK	429	6- 1-38	20c	Q	3	.27	.77	18⅜	17⅜	18	— ⅜	1,400
10	4¼	7⅜	1¼	2½	1-10	1⅛	3-29	Parmelee Tran np..PTE	722	......	..	..	3	d.06	.09	2½	2	2⅛	+ ½	800
11⅞	6⅜	10½	4	7⅞	7-14	3½	3-30	Pathe Film $1......PHE	585	6- 5-36	¶	..	3	.03	.08	7⅞	5⅞	7⅞	+ 1⅞	36,700
17½	10½	23⅞	8	12½	1- 8	8⅜	3-31	Patino Mines&E np.PAE	1,251	6-30-38	25c	..	3	e48%	d2%	11½	10⅜	10⅜	— ½	6,400
3⅜	1⅛	7⅜	2½	7½	7-13	4	3-26	Peerless Corp $3....PSS	750	9-25-37	30c	..	3	.24	.15	7½	6⅞	7⅞	+ ½	11,800

For Calendar Week Ended— Saturday, July 16

Stock Transactions—New York Stock Exchange—*Continued*

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938	1937	W'k's Range July 11-July 16 High	Low	Last	Wk's Chge	Week's Sales
73	60	64	37	54	7-7	41	3-30	Penick & Ford np..PFK	434	6-15-38	75c	..	3 1.00	.24	53½	53¼	53¼	+ 1¼	100
112½	69	103¾	57½	82	7-7	55	3-31	Penney (J C) np.....PEJ	2,544	6-30-38	75c	..	A 6.61	7.37	81	78¾	80¾	+ 1¼	3,100
6⅞	3⅛	6⅞	1¼	2¼	1-10	1⅜	6-13	Penn Cl & Coke $10.PVX	165	11-10-24	1.00	..	3 d.36	.01	1⅞	1⅞	1⅞	− ½	200
10½	4½	12⅞	2¼	5⅞	7-7	2½	3-30	Penn Dixie Cem np.DXC	400	7- 1-28	50c	..	12 d2.30	d1.88	5⅞	4¾	4¾	− ⅜	2,600
74	28¾	76½	15	28½	6-30	10½	3-30	Penn Dixie Cem $7 pf A.	121	7- 1-28	50c	..	12 d.61	.80	27½	27	27	..	200
27¾	17	29¾	13½	15½	1-11	10	3-30	Penn Glass Sand np.PGS	322	12-15-37	50c	..	A 1.71	1.00	14½	14½	14½	+ ½	200
135	135	..	..	..	..	..	..	Penn Glass Sand $7 pf..	26	7- 1-38	1.75	Q	A 28.66	18.53	..	105	130	..	*none
45	28¼	50¼	20	24½	1-15	14⅛	3-31	Penn R R $50.........PA	13,168	12-20-37	75c	..	4 d.38	.71	21⅛	20	21	− ¼	26,800
59½	30	63	27	31	2- 4	19¼	3-28	Peoples Drug St np.PDG	245	7- 1-38	25c	Q	3 .57	1.10	28⅛	28½	28½	− ⅛	100
116¾	110	116¾	110¼	112½	2- 9	110	3-29	Peoples Drug St $6.50 pf	9	6-15-38	1.62½	Q	3 17.66	30.54	..	113	111½	..	*none
58	38	65½	22	36¼	7-7	22⅛	3-26	Peoples Gas Chicago.PO	664	12-10-37	2.00	..	3 1.05	1.72	34½	33¼	34	− ½	1,800
7⅛	4	..	..	4½	1-12	1⅜	3-26	Peoria & Eastern....PE	100	......	..	..	A e1.88	d.32	4⅛	4⅛	4⅛	− ⅜	100
46½	25⅛	48¼	9	15	1-12	5½	3-26	Pere Marquette.......PQ	450	4- 1-31	1.50	..	5 d5.06	1.05	12	11	11	− ⅜	300
90	56	91	30¼	38⅛	1-15	20	3-21	Pere Marquette pf......	124	8- 1-31	1.25	..	5 d16.25	5.87	30	28	30	+ 4½	190
112	64½	87	30	37¼	1-11	17⅝	3-26	Pere Marquette pr pf...	112	11- 1-37	n11.25	Q	5 d15.95	8.60	32	28	32	+ 4	460
31	16	25	13	15	1- 6	8½	3-29	Pet Milk Co np......PET	450	7- 9-38	25c	Q	3 d.18	d.08	15	13	14¾	..	*none
18¼	12⅜	21⅝	9⅜	13½	1-11	7⅜	3-30	Petroleum Corp $5..PEO	2,000	5-28-38	40c	..	A e.91	.35	12¼	11⅛	11¾	+ ¼	7,300
19½	10⅛	13¼	3	8½	7-13	4⅛	1- 3	Pfeiffer Brew np...PFB	429	4-11-38	25c	..	3 .17	.06	8½	7⅝	7¾	+ ½	3,600
56¾	25⅝	59⅞	18½	33⅝	7-7	17⅝	3-31	Phelps-Dodge $25...PDO	5,428	9- 9-38	20c	..	A 2.53	2.27	33¾	29⅞	32½	+ 1⅝	33,700
102½	81⅛	54⅛	34½	37½	1-12	30	3-28	Phila Co $3 pf.......PH	491	5- 2-38	1.50	S	12 13.00	17.32	35½	35	35½	− ¾	600
54⅝	45½	100¼	62	67	7-12	60	4-12	Phila Co $6 pf..........	100	7- 1-38	1.50	Q	12 31.92	45.70	67	67	67	+ 2	100
12	3¼	7⅞	1½	2¼	2-19	1¼	4-25	Phila Rap Tran $50..PV	600	......	..	..	A d9.82	d5.99	2	2	2	..	200
16⅞	8½	14	2½	4½	1-12	2⅛	3-25	Phila Rap Tran pf $50..	600	......	..	..	A d16.84	d8.92	4	4	4	+ ¼	20
3⅝	1½	3⅛	½	⅞	1- 7	¼	3-26	Phila & Rd C&I np.PRC	1,400	......	..	..	12 d5.22	d3.72	½	⅜	½	..	4,500
101⅝	66	95½	65	116½	7-15	75¼	3-29	Philip Morris $10...MOS	597	7-15-38	75c	..	A 11.80	7.16	116½	106¼	113⅝	+ 4⅞	10,300
..	..	..	..	126	7-15	114	6-25	Philip Morris $5 pf.....	77	9- 1-38	g84c	..	A 79.57	48.28	126	121	125½	+ 3¾	1,200
16	7¾	20	5⅝	7	6-27	4⅛	3-30	Phillips-Jones np.....PJ	85	3- 1-30	75c	..	A d.12	.19	7	7	7	..	200
88	68	87¼	50	50½	3- 4	38	5- 4	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	..	A 6.19	8.35	59	40	38	..	*none
52⅜	38⅛	64	30⅛	43⅞	7-13	27¼	3-31	Phillips Petroleum np..P	4,449	6- 1-38	50c	Q	3 .52	1.26	43⅞	40¼	43	+ ⅝	24,300
11⅞	5½	9½	1⅞	3	6-24	2	3-31	Phoenix Hos $5.....PXY	175	......	..	..	A d.41	d.39	3¾	3¼	3	..	*none
84	70	74½	27	39	6-30	30¼	1-18	Phoenix Hosiery $3.50 pf	25	6- 1-38	87½c	Q	A 5.50	2.41	40	40	40	+ 1	20
18¼	8	20¾	4	9	7-7	4	3-29	Pierce Oil pf.........POL	150	2- 1-22	2.00	..	3 d.22	d.21	9	8¼	8⅞	+ ⅛	1,800
37½	27⅝	33⅜	20¼	25	7-7	20½	1- 3	Pillsbury Flour $25.PSY	549	6- 1-38	40c	Q	A 3.17	1.66	24	23½	23½	− 1	600
62½	49¾	56	36	52	5-10	40	1- 8	Pirelli of It 500 lire.PRL	13	4- 1-37	54lire	..	Ae16.25%	14.47%	47	47	47	− 4¾	30
41½	21	47¼	8½	16⅝	1-10	6	3-29	Pitts & West Va.....PW	305	1- 2-31	1.75	..	5 d.44	.70	13	12	12	− ½	730
..	..	117	117	90	7-15	90	7-15	Pitts, Cinn, C & St L.PT	847	7-20-38	2.50	S	.. ....	....	90	90	90	−22	20
18¼	7⅛	18¼	4½	7⅛	1-17	3¼	3-31	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	3 d3.26	d.81	6½	6½	6⅛	+ ¼	100
77	35½	76½	25	35	1-17	20	5- 5	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	3 d2.20	.58	26	26	26	− ½	100
..	..	14½	4	7¼	2-26	3⅞	3-30	Pitts Coke & I np..PCK	608	......	..	..	3 .04	.49	7⅛	6¼	7	+ ½	700
..	..	100½	48¾	65	7-13	41	3-30	Pitts Coke & I $5 pf....	20	9- 1-38	1.25	Q	3 2.42	16.08	65	63	65	+ 2	70
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne ...FW	1,146	7- 1-38	1.75	Q	.. ....	....	..	..	145½	..	*none
187	176	190	172	174	3-14	145	6-21	Pitts, Fort Wayne $7 pf.	197	7- 5-38	1.75	Q	.. ....	....	158	154	152	..	*none
13⅞	7½	20	4⅝	8⅞	1-10	4⅞	5-26	Pitts Screw & B np.PIT	1,500	12-21-37	20c	..	3 d.06	.36	8½	7¾	8⅛	+ ⅜	7,700
29	23½	43	8	16¼	1-12	7⅛	3-29	Pitts Steel ....PG	369	......	..	..	3 d1.30	.86	13½	12¾	13¼	+ ½	1,200
..	..	122	32	46½	7- 2	20¼	4- 7	Pitts Steel $7 pf........	53	......	..	..	3 d7.24	7.65	39½	36	38½	..	840
110	49	30	23	27	6-29	11½	4- 8	Pitts Steel $5 pf........	51	6- 1-31	1.75	..	3 d5.76	8.65	24	22	24	+ 1	250
..	..	45	30	45	1- 6	23	5-20	Pitts St pr pf...........	19	......	..	..	3 d13.06	23.07	33	32½	32½	− 2½	40
4⅜	1¼	4	¾	1	1-13	¼	3-26	Pitts Term Coal $1.PPT	120	......	..	..	3 d.97	d.93	½	½	½	− ⅛	100
30½	14	28	8	12	1- 8	6	5-28	Pitts Term Coal $6 pf..	33	3- 1-27	1.50	..	3 d2.18	d2.02	8	8	8	..	20
167	167	167	167	..	..	..	..	Pitts, Y & A $7 pf..PYA	91	6- 1-38	1.75	Q	.. ....	....	..	..	162	..	*none
3¾	1½	3	½	¾	1-19	⅜	3-31	Pittston Co np......PCO	1,075	4- 1-31	37½c	..	3 d.27	d.32	⅝	½	⅝	..	200
27¾	11⅞	29½	13	23½	7-13	15	3-31	Plymouth Oil $5....PYO	1,050	6-30-38	35c	Q	5 1.14	1.05	23½	21½	23	+ 1¼	7,200
26⅞	20	22½	9	11	1- 5	8	3-28	Pond Creek Poco np.PND	170	10- 1-37	50c	..	3 .20	.24	9	9	9	..	100
29⅝	12	33⅛	7	12	1-15	5⅛	3-29	Poor & Co B np.....POR	363	12- 1-30	50c	..	3 d.24	1.35	10½	9½	10⅜	+ ¾	3,100
11¼	4⅛	11⅞	1½	3⅜	1-13	1½	3-26	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	3 d.41	d.51	2⅞	2⅜	2⅜	− ⅛	300
3¾	1¼	3⅞	¾	1½	1-22	½	3-26	Pt Rican-Am Tob B....	200	......	..	..	3 d1.31	d1.41	⅞	¾	¾	− ⅛	200
13½	6¾	15½	2½	4⅞	1-17	1⅝	3-31	Postal Tel & C $7 pf.PST	305	1- 2-31	1.75	..	A d7.21	d2.25	3⅜	3	3¼	− ⅛	3,000
28¼	17½	31⅞	5⅛	10¼	1-10	4¾	3-25	Pressed Steel Car $1.PSL	430	10-20-37	g25c	..	A 1.08	.37	9⅝	8½	9¼	+ ⅝	13,400
28¼	17¾	31	5½	10¼	1-15	4⅛	3-25	Pressed Steel Car 1st pf.	208	12- 6-37	6¼c	..	A 2.57	.71	9¼	8¾	8⅜	− ¼	300
73¼	57½	86	20	31½	1-17	13¾	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c	..	A 8.72	2.63	27½	26¼	27	− ½	900
56	40¼	65½	43¼	52½	7- 1	39½	3-31	Proct & Gamb np..PGM	6,410	8-15-38	50c	Q	3 .40	1.26	52½	50⅞	51⅞	+ 1⅛	3,800
122¼	115¾	118½	114½	122½	5-18	116	7- 1	Procter & Gamb $5 pf..	172	6-15-38	1.25	Q	3 16.25	48.10	117	116½	117	+ ½	120
50½	39	52⅜	30⅜	35½	1-13	25	3-25	Public Serv N J np.PUB	5,503	9-30-38	50c	..	12 2.36	2.79	32½	30½	31	− ½	7,300
164	146	162½	132	143	1-14	132	3-29	Pub Ser Cp N J $8 pf..	215	9-15-38	2.00	Q	12 a14.19	15.68	138⅛	137½	138⅛	+ ¼	40
144½	128	140½	117	123½	1-13	112	4- 8	Pub Ser Cp N J $7 pf..	289	9-15-38	1.75	Q	12 a14.19	15.68	121	118	119½	..	*none
130	113¼	128½	103½	110⅜	7- 5	101⅞	4-23	Pub Ser Cp N J $6 pf..	751	10-15-38	50c	M	12 a14.19	15.68	108¼	108¼	108¼	− 2¼	100
113	103½	112¼	91	98½	1-12	86¼	3-31	Pub Ser Cp N J $5 pf..	518	6-15-38	1.25	Q	12 a14.19	15.68	97	95¾	97	+ ½	700
114	112	113⅛	110	116	6-13	112	1-12	Pub S E & G $5 pf.PEG	500	3-31-38	1.25	Q	A 54.20	54.58	115	115	115	..	100
69⅞	36⅞	72½	25¼	36⅞	1-17	21⅝	5-27	Pullman, Inc, np....PU	3,875	9-15-38	37½c	Q	3 .11	.86	34¾	33	34¼	+ ⅛	11,000
24⅞	16	24⅝	8⅜	13½	1-11	8⅛	5-26	Pure Oil Co np......PUY	3,982	12- 1-37	g25c	..	A 2.15	1.63	13½	11¾	12⅝	+ ½	45,100
..	..	..	..	87½	7-14	74½	6-18	Pure Oil $5 pf..........	442	7- 1-38	1.25	Q	A a15.82	21.30	87½	85½	87½	+ 1⅝	4,200
118	91¼	107	85	98¼	1-18	81	4-19	Pure Oil Co $6 pf.......	283	7- 1-38	1.50	Q	A a15.82	21.30	95	88	92	..	*none
20½	9⅞	23⅝	5⅞	11⅞	7-15	7	3-29	Purity Bakeries np.PTY	805	6- 1-38	15c	..	16w .24	.04	12½	10¼	12½	+ 1½	18,300
19¼	16½	18⅞	13½	16¼	1-14	9	6-16	QUAKER ST O $10.QKR	927	3-15-38	25c	..	3 .11	.42	11⅝	11⅜	11¾	+ ¼	100
14¼	9⅛	12⅝	4⅝	7⅝	7-7	4⅝	3-31	RADIO CORP A np.RCA	13,854	12-21-37	g20c	..	3 .05	.10	7⅝	6⅞	7⅛	− ⅛	56,800
80	68½	80	44	56⅝	7-7	37½	3-31	Radio Corp 1st $3.50 pf.	900	7- 1-38	87½c	Q	3 1.60	2.49	56	54¾	55	− 1	2,100
108½	82½	115	96½	80	7-11	60¼	1-31	Radio Corp B $5 pf....	15	7- 1-38	1.25	Q	3 42.20	82.50	80	80	80	+ 3¾	400
10⅞	5	10⅛	2¼	5⅝	1-11	1⅞	6- 2	Radio-Keith-Orp np.RKO	1,557	......	..	..	.. ....	....	2⅞	2½	2¾	..	19,900
20	11	25¼	5	7⅞	2-25	3⅝	4- 2	Ry L Sec-Ill ctfs....RSY	8	......	..	..	.. ....	....	6½	6	6	− 1	50
38⅜	28⅞	37¼	19½	23¾	1-15	14⅝	6-20	Raybestos Man np..RAY	676	6-15-38	15c	Q	3 d.27	1.06	21½	21⅛	21½	− ½	100
..	..	26	20	24½	1-11	8⅛	5-26	Rayonier $1 ....RNR	964	1- 3-38	g50c	..	3 .07	....	16⅝	14½	16	+ 1⅝	15,000
..	..	29½	26	29½	1-18	18	3-30	Rayonier, Inc, $2 pf....	626	7- 1-38	50c	Q	3 1.17	.61	23¾	20⅜	23	+ 2	5,200
50¾	35½	47	18⅛	22	1-13	10⅝	6-17	Reading $50..........RDG	1,400	8-11-38	25c	..	5 d.76	1.64	16	14⅞	15¼	− ⅜	2,500
50	39	49	30	30½	1-15	18	3-22	Reading 1st pf $50......	560	9- 8-38	50c	Q	5 .19	6.19	23	22	23	− ½	400
47	37	43¾	23	27½	1-25	13¼	6-21	Reading 2d pf $50.......	840	10-13-38	50c	Q	5 d.43	3.57	18½	18⅛	18⅛	+ ⅜	100
16¾	9⅞	13⅜	3⅛	6	7- 5	2¾	3-25	Real Silk Hos $5..RSH	178	4- 1-31	2½%	..	A d.33	.11	5⅞	5	5⅞	− ⅝	200
100	65½	83	39	51	7- 1	34¼	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	A 3.51	8.08	51	45	51	..	*none
4⅛	1⅞	4⅛	1	1½	1- 3	½	3-29	Reis (Robert) np....RIS	100	......	..	..	A d2.15	d2.01	1	⅞	1	+ ¼	400
31	12⅝	30	7½	11	1-10	5	4- 1	Reis (Robert) $7 1st pf.	23	10- 1-29	1.75	..	A d.60	.06	8¼	7½	8	− ⅝	400
24⅛	12⅛	22⅜	7⅜	10½	7-13	5⅛	3-30	Reliable Stores np..RES	355	12-20-37	†50c	..	3 d.01	.91	10½	9⅞	10	+ ⅜	1,500
..	..	35½	9⅝	13½	7-13	9	6-10	Reliance Mfg $10...RMC	250	8- 1-38	10c	..	3 d.93	.75	13½	13½	13½	+ ½	100
25	17½	29⅛	8⅛	15⅞	2-25	9⅝	3-30	Remington Rand $1..RR	1,583	7- 1-38	20c	..	A 2.36	1.78	15⅝	14½	15⅝	+ ½	10,100
90½	81	94¼	61½	67½	2-24	49½	5- 2	Remington R $4.50 pf ww	193	7- 1-38	1.12½	Q	A 24.40	19.97	66½	61	66½	+ 4⅝	1,200
114	99⅛	110	69	66⅞	1-22	40	4-28	Rensselaer & Sar...RNS	100	7- 1-38	4.00	S	.. ....	....	52	51	52	+ 1	20
8¼	4¼	9½	1¾	3	1-10	1½	3-30	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	3 d.28	d.15	2⅜	2	2¼	+ ⅜	24,700
29⅞	16⅞	47¼	12¼	20¾	1-15	11¼	5-31	Republic Steel np...RBC	5,593	8- 1-30	1.00	..	3 d.66	1.04	20	17⅞	19½	+ ⅞	74,700
128	77	124	65	75½	1-15	38	5-26	Republic Steel pf........	120	12-21-37	n13.50	..	A 71.49	73.94	60	57	59	+ 1	600
104¼	78¼	110¼	60	73	1-13	57	5- 9	Republic Stl $6 pr pf A.	282	4- 1-38	1.50	..	A 36.29	37.32	60½	58¾	60⅛	− ⅜	900
39¾	10	49⅞	9	18⅜	7-7	7⅞	3-30	Revere Cop & B $5.RVB	544	......	..	..	3 d2.43	2.05	17⅛	15½	16⅞	+ ⅜	4,200
79½	24¼	98	26	37	1- 8	17¼	3-30	Revere Cop & Br A $10.	233	1- 2-31	1.00	..	3 d4.66	5.18	32½	32¼	32¼	− 3¼	200
138	90	139	76¾	85	1-21	65	4-27	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	3 ad7.41	12.04	80	71	78	..	*none
98	92	95¾	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	3 ad7.41	12.04	..	60	62½	..	*none
34	22½	30⅜	12¾	17½	1- 7	10½	6- 9	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	3 .09	.49	15½	13⅝	14½	..	1,600
117	105	112	80	87½	1-21	84⅝	4-25	Reynolds Metals $5.50 pf	50	7- 1-38	1.37½	Q	3 3.15	10.86	100	86⅞	85⅝	..	*none
36¼	25	34¼	5⅝	10⅛	1-11	4⅝	3-30	Reynolds Spring $1..RSA	297	9-29-37	25c	Q	3 d.38	.22	9¾	8½	9¾	+ 1¼	4,400
65⅝	58⅞	67	55	58½	1-11	51¼	1-31	Reynolds Tob $10..REY	1,000	8-15-38	60c	..	A e2.82	2.93	56	56	56	+ 1½	20
60½	50	58	40¼	46½	1- 8	33⅞	3-30	Reynolds Tob B $10......	9,000	8-15-38	60c	..	A e2.82	2.93	42	40⅝	42	+ ½	7,000
13⅝	8¾	14	10½	8½	1- 7	5⅛	6-21	Rhine W Elec P....RWE	12	8-15-37	¶	..	Ae6.04%	6.03%	6⅛	6⅛	6⅛	+ ⅝	100
..	..	6⅛	4½	8⅝	7-13	5	3-25	Richfield Oil np......RIL	4,010	12-24-37	g25c	..	3 .14	....	8⅜	7⅞	8	..	35,100
35	19½	31½	8⅝	13	7-15	7⅛	4-11	Ritter Dental np....RDL	156	12-24-37	25c	..	3 d.70	.36	13	10½	11⅜	+ 1⅜	900
75⅝	32	19½	18⅛	20¾	1-19	14½	3-30	Roan Antelope.......RNO	428	11- 5-37	1.85	..	Ae26.38%	17%	18	17¾	17½	− ¼	600
119	74¾	38	17¼	26	7- 2	13	3-31	Ruberoid np..........RBR	445	12-20-37	¶15c	..	3 d.49	.33	26	23	24¼	+ ⅛	2,500
10½	5⅜	9¾	1	2½	1-10	1⅛	6-18	Rutland Railroad pf.RV	91	10-15-31	2.00	..	5 d5.37	d1.33	2⅜	1⅝	2⅛	..	*none
49⅞	27	46	18	23⅝	1-12	12	3-30	SAFEWAY ST np..SAF	820	7- 1-38	25c	..	A 2.64	4.11	19¼	17⅝	18⅞	+ ⅝	2,700
114½	110⅛	113	98	105	2-11	79	3-26	Safeway Stores $7 pf...	79	7- 1-38	1.75	Q	A a19.97	27.31	98	95⅛	98	+ 2	190
114	108	113	86	93	1-18	68	3-24	Safeway Stores $6 pf...	57	7- 1-38	1.50	Q	A a19.97	27.31	90	84	85	..	*none
99	96	103	70	81	1-20	58	3-29	Safeway Stores $5 pf...	23	7- 1-38	1.25	Q	A a19.97	27.31	74	73	74	..	20
50⅝	22	65	26½	44	7-13	25½	5-27	St Joseph Lead $10...JO	1,956	6-20-38	25c	..	A 3.88	1.53	44	40¼	42½	− ¼	6,500
3⅝	1⅛	4¾	1	1¼	1-12	⅝	6-13	St Louis-San Fran....FN	654	1- 2-31	2.00	..	4 d9.23	d6.10	1¼	1⅛	1⅛	− ⅛	900
6¾	2⅝	11½	1⅜	3	1-10	1⅛	3-25	St Louis-San Fran $6 pf.	492	11- 1-31	1.50	..	3 d8.04	d4.48	2⅜	2¼	2¼	− ½	1,700
15	7⅞	20¾	3½	5⅛	1-26	2	3-26	St Louis Southwest...SS	173	......	..	..	5 d7.34	d5.07	6¾	1⅞	3¼	..	*none
37	18	37½	10	7⅛	7-12	6	5-28	St Louis Southwest pf..	200	9-30-30	1.25	..	5 d4.26	d2.30	7⅛	7⅛	7⅛	+ 1¼	20
17⅞	11	27½	11	19¾	1-12	8¾	3-29	Savage Arms np......SA	185	11-20-37	75c	..	3 d.30	.25	15¼	14	14⅝	+ ⅝	3,600
55⅞	37¾	51½	22	27½	1- 6	14⅛	6-10	Schenley Dist $5.....SHN	1,260	3-31-38	50c	..	3 .10	1.25	20¼	18½	19⅞	+ 1⅛	9,300
101⅝	93	98¼	71	85	2-23	62	6-14	Schenley Dist $5.50 pf..	176	7- 1-38	1.37½	Q	3 2.07	10.29	76	73	76	+ 2½	600
4¼	1⅜	3¼	½	1	1- 4	⅜	2-10	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A d3.14	....	⅝	½	½	− ⅛	3,000
20⅞	7⅝	23⅝	3½	7¾	1-11	3	3-30	Schulte Retail St $8 pf.	94	1- 2-32	2.00	..	A d29.77	....	7	6⅝	6½	+ ½	700
88	53⅛	45½	34½	45⅞	7-8	34¾	3-28	Scott Paper np......SPP	570	9-15-38	40c	..	3 .63	.45	45⅝	44	45⅝	+ ⅜	550
2¼	⅞	2⅞	¾	⅞	1- 3	⅜	3-18	Seabd Air Line np.SBD	2,631	......	..	..	4 d.90	d.33	¾	⅝	⅝	− ⅛	1,400
8⅞	2	8½	1½	2⅝	1-13	1⅛	3-29	Seaboard Air Line pf...	239	8-15-14	1.00	..	4 d8.39	d2.25	2⅜	2	2⅜	..	200
44	30½	54⅛	16	27½	2-25	15½	3-29	Seaboard Oil np....MSX	1,244	6-15-38	25c	Q	3 .37	.48	26⅝	23¾	25¼	+ ¾	12,000
7⅞	2½	11¼	3½	5⅛	1-14	3	6- 9	Seagrave Corp np...SVE	125	12-22-37	15c	..	3 .01	.13	3⅝	3⅜	3⅝	..	*none
101½	59⅝	98⅝	49⅜	70¾	7-13	47	3-30	Sears-Roebuck np.......S	5,570	6-10-38	75c	Q	A 5.72	5.70	70¾	65¾	68¾	+ 1⅛	27,700
31⅜	15⅝	34	12¾	16⅛	1-12	9¼	3-30	Servel $1 ....SVL	1,794	6- 1-38	25c	Q	3 .33	1.06	16½	14⅝	16¼	+ 1	18,400
32⅞	20⅝	42½	15	20⅝	1-11	10	3-26	Sharon Steel np.....SSH	387	12-22-37	30c	..	3 d.58	1.13	17⅞	15¼	17⅛	+ 1⅜	4,000
104½	89	120	60	66	1-14	45¼	3-31	Sharon Steel $5 pf......	60	7- 1-38	1.25	Q	3 d2.54	11.90	62⅝	62½	62½	+ 1½	300
11¼	4⅝	14	3¾	6⅛	7-11	3	3-30	Sharp & Dohme np.SDH	777	......	..	..	3 d.03	.44	6⅛	5½	5⅝	− ½	5,400
64	43½	65	44	48	1-14	37⅞	6- 3	Sharp & Dohme $3.50 pf.	220	8- 1-38	87½c	Q	3 .76	2.35	46	43½	43½	+ ⅝	600
19¾	11½	17⅝	6½	11⅛	7-15	6¾	3-12	Shattuck (F G) np.FHK	1,290	6-21-38	10c	..	3 .10	.14	11⅛	9⅝	10⅜	+ ⅜	8,200
45	30¼	44	24½	27¾	1-27	20⅝	4- 1	Sheaffer Pen np....SHE	162	2-26-38	1.00	..	A 4.47	4.11	26	24½	24½	− 1½	20
28¼	14⅝	34¾	14⅞	18½	1-11	10	3-26	Shell Union Oil np.SUO	13,071	7-15-38	35c	..	3 .19	.24	17¾	15¾	17⅛	+ ½	6,600
127½	102	105⅜	91	104½	7-13	93	3-30	Shell Un Oil $5.50 pf...	380	7- 1-38	1.37½	Q	3 8.52	10.70	104½	103¼	104¼	+ 1¼	1,300
14½	8¾	17⅞	5⅛	9¼	1-11	4⅝	3-31	Silver King Cln $5..SKC	1,220	4- 1-38	10c	..	A 1.16	.63	8	7⅝	7⅝	+ ½	3,400
48⅞	19⅜	58	17½	26½	7-7	12⅝	3-30	Simmons Co np......SIM	1,147	12-22-37	50c	..	A 2.88	3.53	25¾	23	25½	+ ⅜	9,000
6⅞	3½	4⅛	2½	3⅛	1-17	2⅛	4- 5	Simms Petrol $10....SV	500	2-28-38	k50c	..	.. ....	....	3	2⅞	3	..	1,200
..	..	26	15⅝	22	1-13	14½	3-30	Simonds S & S np..SDS	500	6-15-38	10c	..	3 .05	1.14	19½	18½	19¼	+ ½	500
47⅞	19½	60⅝	26½	34¾	1-10	18½	3-31	Skelly Oil $15.......SYE	1,009	7-25-38	50c	..	3 .56	1.43	32⅞	29¼	30⅜	..	8,600
132	97⅝	102¼	88	93	2- 1	84	4- 1	Skelly Oil pf, w w.....	66	8- 1-38	1.50	Q	3 10.03	23.14	94	91⅝	91	..	*none
85	54	197	67	98	7-7	45	3-28	Sloss-Sheffield S&I..SLS	100	6-21-38	1.00	..	A 11.43	5.14	95	94	94	− 2	80
118½	65⅞	120	96	102	7- 2	91	5- 2	Sloss-Shef S & I $6 pf..	67	6-21-38	1.50	Q	A 24.77	14.83	102	102	102	..	10
72	40¼	54⅛	13	20⅛	1-10	13	4- 8	Smith A O $10......SMC	500	......	..	..	3 .36	1.75	20¼	18½	19¼	+ ⅜	1,500
..	..	40½	10	18	7-7	10	3-31	Smith & Cor Ty np..SLT	230	7- 1-38	25c	..	3 .36	1.75	18	17½	17⅜	..	500
30½	12	29¾	9¾	13⅞	1-15	8¾	3-29	Snider Packing np..SNR	210	3-10-38	75c	..	3 1.32	2.71	12½	11⅛	12⅛	+ ⅜	1,400
17½	12½	23¼	13	16¾	1-10	10⅝	3-31	Socony Vac Oil $15.SOV	31,708	3-15-38	25c	S	A 1.80	1.42	15⅝	14⅝	15½	..	43,200
114	110	115	110	113½	2-28	111	4-14	Solvay Am $5.50 pf..SO	140	8-15-38	1.37½	Q	A 22.50	20.67	113	113	113	+ ½	100
7⅛	3⅞	6⅜	1½	3⅛	1-13	1½	3-29	So Amer G & P $1.SGP	1,760	11-24-37	10c	..	9 .28	.27	2¼	2	2⅛	..	3,500
35½	26	42½	20½	28	1-10	16½	5-24	So Por Rico Sug np.PSU	746	7- 1-38	25c	..	A e2.87	3.00	23	20½	22	+ 1½	5,000
160	149	155	130	140¼	3-26	128	1- 4	So Por Rico Sug $8 pf...	50	7- 1-38	2.00	Q	A e50.75	52.70	131	128	131	+ 1	570
32½	25	32½	17¾	25	7-7	19¼	3-31	So Cal Edison $25..SCE	3,183	8-15-38	37½c	Q	3 .35	.47	24¾	23⅝	24	− ½	4,100
47⅞	23½	65⅝	17	22¼	1-12	9¼	3-31	Southern Pacific ....SX	3,773	1- 2-32	1.00	..	4 d2.78	d.04	17⅝	15⅝	16½	− ½	41,300
26½	12¾	43⅜	9	13¾	1-12	5½	3-30	Southern Railway np.SR	1,298	8- 1-31	2.00	..	5 d3.40	.52	13¼	11½	12⅝	− ⅝	21,600
54½	19	60½	15	21¾	1-10	8½	3-30	Southern Railway $5 pf.	600	10-15-31	1.25	..	5 d5.27	3.22	18⅝	16⅝	18	− ½	11,200
59	34	65⅛	27	32	1-14	17½	6-17	So Ry M & O ctfs.SRM	57	4- 1-38	2.00	S	.. ....	....	30	26¾	30	+ 5	200
11⅞	6¾	11⅞	1½	3¾	6-29	2½	3-29	Spalding (A G) np.AGS	349	4-15-32	25c	..	3 d.64	d.40	3⅜	3⅜	3⅜	+ ⅛	700
82	63¼	77⅝	35¼	46	1-21	29	3-30	Spalding (A G) $7 pf..	33	6- 1-32	1.75	..	3 d3.89	d1.59	43¼	41	42	+ 1	120
9⅝	5¾	9½	1¼	4	1-12	2	3-25	Sparks Withing np.SKW	901	9-30-31	25c	..	6 .09	.24	3⅝	3¼	3⅜	..	5,600
27	6⅞	31	5⅝	10	7-13	4	3-26	Spear & Co $1.......SST	225	12- 1-37	50c	..	A 1.65	3.58	10	9¼	9¾	+ ¼	1,100
92½	73⅜	94	73⅜	....	..	..	....	Spear & Co $5.50 pf....	20	6- 1-38	1.37½	Q	A 29.79	52.12	75	..	75	..	*none
36¾	29⅝	36	19½	24	3-14	19¾	3-26	Spencer Kellogg np..SK	509	6-10-38	40c	Q	A 2.86	2.62	23¾	23	23	− ⅜	400
24⅛	15⅞	23¾	10	25⅜	7-13	15⅝	3-30	Sperry Corp $1.......SPC	2,016	7-29-38	60c	..	A 1.46	1.32	25⅝	22¾	24⅞	+ 1⅜	63,100
37	13⅜	35	10	15¼	1-10	7⅞	3-31	Spicer Mfg np.......SSY	300	10-15-37	2.00	..	3 d.65	.93	14¼	13	14¼	+ 1⅛	1,800
53¾	44	50	39	39	1- 5	29	3-30	Spicer Mfg $3 pf........	100	7-15-38	75c	Q	3 d2.04	4.76	40	35½	39½	+ 4¼	140
114½	63	28¾	8⅛	15⅛	7-13	6¼	3-31	Spiegel, Inc, $2.....SMC	1,276	2- 1-38	25c	..	3 d.35	.34	15¼	12⅝	14⅛	+ 1	98,400
109⅝	99	95½	49	70¾	7-13	48½	5-26	Spiegel, Inc $4.50 pf....	100	9-15-38	1.12½	Q	12 16.95	35.30	70½	64½	69⅝	+ 3⅜	850
43⅝	21¾	48½	16	26½	7-7	12½	3-31	Square D Co $1.....SQU	350	6-30-38	15c	..	3 .19	.62	25⅜	23⅜	24	− ⅜	1,300
18⅛	14⅜	16¼	7½	9½	1-10	6⅛	3-31	Standard Brands np..SB	12,647	7- 1-38	15c	Q	3 .17	.22	8½	7⅞	8¼	+ ⅛	23,200
129	120⅞	107½	101	107¼	2- 5	94	3-18	Stand Brands $4.50 pf..	200	9-15-38	1.12½	Q	3 11.77	14.43	101⅜	101¼	101⅜	+ ½	500
13⅝	9½	12⅝	2½	3½	1-10	1¼	6-13	Stand Com Tob $1..SDT	434	1- 2-30	25c	..	A d.33	.17	2⅜	2⅛	2⅛	+ ⅛	2,200
9⅞	5⅛	14⅝	2½	5½	1-12	2	3-31	Stand Gas & El np..SG	2,162	1-25-33	30c	..	4 d.58	.14	4⅝	4⅛	4⅛	− ⅛	4,300
27⅞	9½	32⅝	5	11⅝	1-12	4½	3-30	Stand Gas & El $4 pf..	758	3-15-33	1.00	..	4 d.31	1.73	10	8⅞	9¼	− ⅜	10,400
62	24½	65	10	23	7- 2	10¼	3-30	Stand Gas & El $6 pf..	100	10-25-34	45c	..	4 a1.76	5.05	21	20	20½	− ½	900
72¼	26⅝	72⅜	14	28	7-7	13	3-29	Stand Gas & El $7 pf..	378	10-25-34	52½c	..	4 a1.76	5.05	26⅞	23¾	25¼	− ¼	7,900
3⅜	2	4	½	1	1-13	⅝	6-21	Stand Inv Corp np.SVG	394	10-10-29	1.50	..	3 d.26	....	1	⅝	½	..	*none
47⅝	35	50	27½	33⅞	1-12	25⅛	3-31	Stand Oil Cal np...SCD	13,103	6-15-38	†35c	Q	3 .55	.61	32⅞	30½	32	+ ½	16,100
48½	32¾	50	26½	35½	1- 7	24¾	3-30	Standard Oil Ind $25.SN	15,204	6-15-38	25c	Q	A 3.69	3.10	33¼	31½	32½	+ ⅝	13,000
31	25	43	30⅝	35½	2-15	32½	4- 8	Stand Oil Kan $10..SKL	137	12-20-37	5.00	..	3 1.50	.84	37	25	35	..	*none
70⅞	51⅛	76	42	56⅝	7-13	39¾	3-31	Stand Oil N J $25.....J	26,225	6-15-38	†1.00	S	A 5.69	3.78	56⅝	53⅞	55¼	− ⅛	36,700
40⅝	24⅜	48	19½	26	1-15	17½	3-29	Starrett (L S) np...SCX	137	6-25-38	50c	..	6 2.14	3.15	26	24¼	25	− ½	600
78½	65	75	53½	67⅜	6-24	49	3-29	Sterling Prod $10...STY	1,751	6- 1-38	95c	Q	3 1.55	1.60	67	66	67	+ 2	900
24½	16½	21	5½	11⅝	1-12	6	5-28	Stewart-Warner $5..STX	1,301	12- 1-37	†50c	..	3 d.17	.68	10⅜	9	10	+ ⅝	9,600
..	..	17½	6⅝	11	1-13	5	6-17	Stokely Bros $1......SBC	535	10- 1-37	25c	..	A 2.12	1.61	7⅜	7⅛	7⅜	+ ½	700
30½	14⅝	33⅝	6½	11⅞	1-12	5⅛	3-29	Stone & Webster np.SW	2,147	12-27-37	¶	..	3 .03	.10	10⅞	9⅝	10⅞	− ⅛	22,700
15⅝	9⅛	20	3	7⅛	1-12	3½	3-30	Studebaker $1.......STU	2,195	......	..	..	3 d.49	.32	6⅝	5⅝	6¼	− ¼	20,300
91	70	77½	44½	58½	7-13	45	3-29	Sun Oil np...........SUN	2,328	9-15-38	25c	Q	A 3.86	3.25	58½	56½	57	+ 1	1,200
125	118	125	118	125⅝	7-8	119½	2- 8	Sun Oil $6 pf..........	100	9- 1-38	1.50	Q	A 95.44	75.64	125¼	125	125	..	90
..	..	22¼	9	14⅜	3-10	9⅞	3-31	Sunshine Mine 10c..SMN	1,489	6-30-38	60c	..	3 .68	.95	12⅝	11½	11⅞	+ ⅛	7,000
60	27	61¾	18	29⅝	1-13	17⅛	3-31	Superheater np......SRH	905	7-15-38	12½c	..	3 .23	.78	27	25	27	+ 1½	3,000
6⅝	3	7¾	1½	3⅝	7-13	1⅜	3-26	Superior Oil $1........SI	1,389	......	..	..	3 .08	.03	3⅝	3⅛	3½	+ ⅛	28,200
42⅝	9⅝	47¼	8	17¾	1-10	8¾	3-31	Superior Steel ......SSU	115	12- 1-26	50c	..	3 d1.25	.75	16¼	13½	16	+ 1	2,800
37¾	23	39⅞	17½	30	7-15	17⅞	3-30	Sutherland Pap $10.SUP	287	6-15-38	40c	Q	A 2.96	2.65	30	26	29¾	+ 2⅜	2,200
13½	6⅝	20½	7⅜	10	7-15	6⅝	6-13	Sweets of Am $50..SWA	100	5- 2-32	‡25c	..	3 .42	.35	10	8	10	+ 3⅜	300
26⅞	20¼	28⅝	15½	18¾	1-10	15	3-30	Swift & Co $25.....SWX	6,000	7- 1-38	30c	Q	A 1.56	1.52	18½	17⅝	18½	+ ⅝	5,200
35⅞	28¼	33⅞	22¼	28	7- 6	22¼	3-30	Swift International..SWI	1,500	6- 1-38	50c	Q	A e3.13	3.34	28	27½	27⅝	+ ⅜	1,400
20⅝	15	23⅜	4⅜	10¼	1-11	4⅜	3-30	Symington Gould $1.SYG	514	1-18-38	25c	..	3 d.31	.62	8¼	7⅝	8	+ ⅛	4,300
15½	12⅝	17⅞	4⅛	8½	1-11	3⅞	5-27	Symington Gould xw $1.	287	1-18-38	25c	..	3 d.31	.62	6⅝	5⅝	6½	+ ⅜	4,400
..	..	15⅝	6¼	7⅞	7-12	5	3-31	TALCOTT (J) $9...TLC	359	7- 1-38	15c	..	3 .16	.14	7⅞	7	7	+ ⅛	700

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
•—Figures under high and low column represent asked and bid prices of July 16.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, July 16

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938		1937	W'k's Range July 11-July 16 High	Low	Last	Wk's Chge	Week's Sales
..	..	57½	41	47	1-10	34	4-4	Talcott (James) $2.75 pf.	30	7-1-38	68¾c	Q	3	2.65	5.91	42	42	42	+1	10
9⅝	6¾	8⅝	4	5½	6-29	4⅛	3-31	Telautograph $5.......TZ	229	8-1-38	10c	..	3	.15	.15	5⅛	5⅛	5⅛	+⅛	400
13	5⅝	15⅜	5¼	8	1-11	4⅞	3-26	Tennessee Corp $5..TCC	114	12-23-37	10c	..	A	1.09	.41	7¾	7	7⅛	−½	5,100
49	28	54⅛	15⅜	24¼	3-1	13	3-31	Texas & Pacific......TP	388	7-15-37	2.50	..	5	d1.16	1.37	21⅝	19⅞	20⅛	−¾	1,100
55¼	28⅞	65¼	34¾	46⅞	7-13	32⅝	3-30	Texas Corp $25.......TX	11,386	7-1-38	50c	Q	A	5.09	4.14	46⅞	43¾	46⅜	+2⅛	51,900
8⅞	4⅜	9⅝	2	4⅞	1-10	2⅝	3-29	Texas Gulf Pro np.TPX	890	12-23-37	10c	..	3	.20	.25	4⅝	4	4⅛	+½	10,000
44⅜	33	44	23¾	35	8-30	26¼	3-29	Texas Gulf Sul np...TG	3,840	9-15-38	50c	..	3	.48	.55	34⅝	33	34	+½	7,300
15¼	7½	16⅝	5⅞	11⅜	7-13	7	3-30	Texas Pac C&O $10.TES	932	6-1-38	10c	Q	3	.27	.25	11⅝	10¼	11¼	+⅞	15,700
14⅝	9¼	15⅝	5⅝	11⅝	2-10	6⅝	3-31	Texas Pac L T $1..TXL	1,362	12-21-36	10c	..	..	....	....	11	9½	10½	+⅜	39,600
1375	1000	..	..	1075	2-7	900	1-19	Texas Pac L T (old)....	4	12-21-36	10.00	..	..	....	....	1,150	..	1,075	..	*none
48⅞	33⅞	48	18½	24½	2-23	15	3-30	Thatcher Mfg np...TCR	147	7-1-38	25c	..	3	.09	.89	23	22½	22½	−½	400
63½	59	64	55	58½	3-4	53½	6-23	Thatcher Mfg $3.60 pf..	132	8-15-38	90c	Q	3	1.02	1.98	57	57	57	+3½	200
16	8¾	13⅜	3⅛	5⅝	7-13	2⅞	4-13	The Fair np.........TF	372	11-2-31	25c	..	3	d.30	.06	5⅞	5	5½	+1½	500
110	85	93½	55	96	1-13	35	4-12	The Fair $7 pf......TF	35	2-1-38	1.75	..	3	d1.46	1.13	47	47	47	+4	90
12½	8½	13⅛	2⅛	5	7-11	2⅝	3-31	Thermoid Co $1....THR	476	2-1-36	1.75	Q	3	d.26	.24	5	4½	4¾	+¼	3,200
..	..	40	36	..	....	..	....	Thermoid pf $10........	41	12-15-37	75c	..	3	d2.40	3.46	25	18	15	..	*none
9½	3¼	8½	1½	2⅝	1-13	1	3-31	Third Av R R.......TAV	166	......	..	..	11	d4.10	d.63	2½	2⅛	2⅜	−⅛	800
13⅝	8¼	15¼	4	5⅞	1-12	3¼	3-30	Thompson (JR) $25.THM	300	8-16-37	12½c	..	3	d.28	d.03	5	4⅝	4⅝	..	500
32⅞	24⅝	28⅞	10	16	7-13	8½	3-28	Thompson Prod np.THO	293	12-23-37	30c	..	3	d.36	.95	16	14½	15½	+1	5,500
8½	4⅞	10⅛	1⅛	3⅝	1-8	1½	3-28	Thomp-Starrett np..TST	600	......	..	..	9	d.53	d.49	3⅛	2¾	2⅞	..	1,500
39⅝	26	40⅜	6¼	14	7-7	5⅜	3-30	Thompson-Starrett $8 pf	64	10-1-31	87½c	Q	9	d2.15	d1.84	13½	13¼	13¼	..	200
21¾	14¾	21⅝	13⅛	15½	1-6	10½	3-29	Tide Water As $10...TV	6,371	6-1-38	25c	Q	3	.42	.38	15½	14⅝	14⅞	..	14,900
106½	100⅝	98⅛	72	98	7-13	77½	4-29	Tide Water As $4.50 pf.	500	7-1-38	1.12½	Q	3	6.50	5.31	98	96	97	+1½	500
27⅞	12⅛	28⅞	8¾	14⅞	7-13	8	3-31	Timken Det Ax $10.TDX	992	12-24-37	1.00	..	A	1.75	2.21	14⅞	12½	14¼	+1¾	10,200
74½	56	79	36	50½	6-30	31¼	3-30	Timken Roll B np..TKR	2,413	6-3-38	25c	..	3	.11	1.31	48½	45	46	−¾	4,300
18⅛	11	17	10	12⅝	1-12	8	3-30	Transamer Corp $2..TA	11,167	7-30-38	37½c	S	A	.66	.96	12½	11¼	11¼	..	15,700
27⅞	14¾	22⅝	4	8¼	7-12	4	3-30	Trans & West A $5.TWA	831	12-21-36	o20c	..	8	d.71	d.43	8⅛	7¼	7¼	−¾	7,700
22⅛	10⅝	27⅝	5⅛	9½	1-10	4⅞	4-1	Transue & Wms np..TU	136	12-1-37	†30c	..	3	d.46	.46	9	8¼	8⅜	+½	1,000
12	7⅛	11⅝	3⅛	4⅝	7-7	2⅞	3-30	Tri Continental np..TCL	2,429	7-1-37	25c	..	6	.19	d.07	4⅝	4	4⅜	..	7,800
110	93	109⅛	82	83	1-10	77	6-27	Tri Continental $6 pf...	151	7-1-38	1.50	Q	6	6.04	2.35	87½	80½	80	..	*none
9½	4⅞	12	4¼	6⅝	1-10	3⅜	3-28	Truax-Traer Cl np..TRC	391	1-21-38	20c	..	A	.69	1.30	5⅛	5⅛	5⅛	−⅛	100
28	7½	26⅝	7	10⅝	1-11	5½	3-31	Truscon Steel $10..TUX	767	10-15-31	15c	..	3	d.59	d.14	10	8⅜	10	..	*none
38⅝	22½	40⅞	18½	26⅛	7-7	16⅛	3-29	Twen Cent Fox np..TCF	1,741	6-30-38	50c	..	13w	.74	1.01	26⅛	24½	26	+1	21,200
47⅞	31⅜	50	25	36	7-15	25½	3-25	Twen Cent Fox $1.50 pf.	946	6-30-38	37½c	Q	13w	1.73	2.08	36	34⅝	36	+1⅜	600
17½	8¾	17½	2⅜	6	7-13	2⅝	3-29	Twin City R Tr np.TWC	220	1-15-31	2.00	..	3	.01	.94	5¼	4⅜	4¾	−⅜	800
109	65¼	94	39	44	1-11	16	3-30	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	3	1.81	8.61	38	34	34	−4	20
18⅜	11½	26⅝	7	10½	1-12	6	3-25	Twin Coach $1.....TWN	472	12-24-37	40c	..	3	.05	.35	9⅞	8¾	9½	+⅜	9,200
8⅝	2⅞	6⅞	1⅛	2⅞	1-13	1⅛	3-26	ULEN & CO np....ULE	272	7-15-31	40c	..	A	d.77	d2.12	2⅛	2	2	+½	400
102⅞	74⅝	100½	46¼	59⅝	2-23	41	3-31	Underw-Elliott-F npUNX	734	9-30-38	50c	..	3	.50	1.59	59	58	58½	+⅝	1,000
70	38½	18⅝	8⅞	14⅝	7-7	7⅝	3-30	Union Bag & Pap np.BP	1,062	2-18-38	12½c	..	3	.34	.31	14⅛	12⅞	13⅜	−⅝	19,300
105¼	71⅝	111	61¼	82	7-2	57	3-31	Union Carbide&C np.UN	9,227	7-1-38	40c	..	3	.47	1.12	81⅛	77½	80⅛	−⅛	18,900
28⅛	20⅝	28¼	17½	22⅜	7-13	17¼	3-31	Union Oil Cal $25..UCL	4,666	8-10-38	30c	Q	3	.57	.64	22⅝	21⅜	22	+⅛	7,300
149⅜	108½	148⅜	80	85½	1-12	55⅝	3-31	Union Pacific........UP	2,223	7-1-38	1.50	..	5	d.46	d.59	82½	77½	80	+2¼	3,100
100	90½	99⅞	78	81	1-6	59⅝	4-20	Union Pacific $4 pf.....	995	4-1-38	2.00	S	5	.65	.35	73½	72⅝	72⅝	−¼	800
31⅝	22⅝	31½	22	23⅛	1-12	20	3-30	Union Tank Car np.UTX	1,200	6-1-38	30c	Q	A	1.70	1.76	21⅜	20⅜	21⅛	−⅛	700
22	13	24⅝	5⅜	10⅝	7-12	5	3-30	United Air Lines $5.UAL	1,442	12-22-36	g20c	..	3	d.46	d.27	10⅝	9⅝	9⅞	−⅝	35,900
32⅝	20⅝	35¼	10¾	29½	7-13	19½	3-30	United Aircraft $5..UAR	2,530	6-15-38	50c	..	3	.42	.28	29½	28⅛	28½	−¼	39,600
37½	16½	31¼	7	10½	7-7	6⅝	3-31	United Am Bosch npBOS	278	......	..	..	12	d.61	1.39	9⅜	9	9⅜	+¼	400
33⅜	24¼	30½	15	19½	1-11	14⅝	3-31	United Biscuit np...UBS	488	6-1-38	25c	..	3	.48	.51	17⅜	16⅞	17⅜	−¼	1,700
117	111	117¾	110	114	3-29	110⅝	1-20	United Biscuit $7 pf....	11	8-1-38	1.75	Q	3	20.85	20.84	116	111¼	114	..	*none
96⅜	68	91	36¾	60	7-13	39	1-4	United Carbon np..UCB	398	7-1-38	75c	..	3	1.10	1.82	60	56½	57½	+½	1,300
35½	22⅝	35	17½	19¼	1-10	12⅝	4-1	United Carr-Fast npUCF	304	6-15-38	10c	..	3	d.10	.85	17	16½	16½	−½	1,000
9¼	5⅝	8½	2	3⅝	1-8	2	3-26	United Corp np........U	14,529	12-15-37	20c	..	3	.003	.05	3⅜	3	3¼	..	43,200
48⅞	40½	46⅞	25¼	32⅞	7-2	22½	3-31	United Corp $3 pf.........	2,489	4-1-38	75c	..	3	.77	1.07	32⅞	29⅞	32⅝	+1⅝	11,200
16½	10⅜	16	5	7⅝	1-12	4⅝	6-18	United Drug $5....UND	1,401	12-15-37	25c	..	3	d.24	.43	6⅝	6	6½	+⅛	5,100
29½	15	26¾	6⅛	10¼	7-13	4½	3-31	United Dyewood $10UDY	139	1-3-38	25c	..	A	1.51	2.21	10½	9	10	+¾	2,800
105	93	106½	74	80½	1-10	60	4-1	Un'ted Dyewood $7 pf....	45	1-3-39	1.75	Q	A	14.27	17.43	72	70½	71½	..	*none
8¼	4	9½	2⅝	6⅞	1-11	3	3-26	United Elec Coal $5.UCC	511	9-3-29	75c	..	3	.09	.36	6⅛	5⅝	6⅛	+¾	7,000
50⅝	32¼	63	24	35	1-12	21⅞	3-31	United Eng & F $5.UEF	832	5-17-38	50c	..	A	4.99	3.36	34	32	34	−⅝	800
87	66½	86¾	52	66½	6-30	50	3-31	United Fruit np......UF	2,925	7-15-38	75c	Q	3	1.04	1.44	65½	63½	64½	−1⅝	2,000
19⅛	14⅛	17	9	11⅝	1-5	8⅜	3-30	United Gas Imp np.UGI	23,254	9-30-38	25c	Q	3	.27	.30	11	10⅝	10⅝	−¼	9,700
113¼	109	113⅞	101	109⅞	7-7	100	3-14	United Gas Imp $5 pf...	765	9-30-38	1.25	Q	3	9.34	10.27	109⅝	109½	109½	..	300
13⅛	6⅛	16⅛	3⅛	8	7-7	3	3-26	United Paperbd $10..PB	240	5-27-37	g30c	..	3	d.14	....	7⅜	6⅝	7⅛	+⅛	4,100
20	13	24⅝	5⅝	9	6-30	4½	4-1	U S & For Sec np..UFO	1,000	......	..	..	3	d.01	d.15	8⅝	7¾	8⅛	+⅜	3,500
100	91	100½	70	80	7-7	62	5-6	U S & F Securi $6 pf..	210	5-2-38	1.50	Q	8	1.80	1.15	80	78	80	..	200
5	2	3⅝	⅝	1¼	1-18	⅝	5-16	U S Distributing np.UM	464	......	..	..	3	d.32	d.04	1	1	1	..	100
23⅜	10	20½	4⅝	7⅞	1-12	3½	3-26	U S Distributing $7 pf..	126	1-11-31	3.50	..	3	.48	1.59	7½	7	7½	+¼	140
39⅝	24¼	34⅞	5½	11⅛	7-13	5⅝	3-30	U S Freight np.....UFG	300	12-21-36	†75c	..	3	d.55	d.30	11½	9⅛	10⅛	+¾	3,300
125¼	160	172	154¼	90	6-29	55	3-31	U S Gypsum $20....USG	1,252	7-1-38	50c	Q	3	.46	1.07	92⅞	87	91	+3	7,200
169⅛	160	172	154⅛	172	7-2	162¼	3-28	U S Gypsum $7 pf......	87	7-1-38	1.75	Q	3	8.80	18.05	171⅜	170	170	−1¼	110
20⅝	8⅞	23½	5¾	9¼	7-15	4⅛	3-29	U S Hoff Mach $5.HMY	226	9-1-30	50c	..	3	d.16	.74	9⅝	7¼	9½	+2⅛	4,500
62¼	49	70	29⅞	35½	1-12	24	6-20	U S Hoff Mach $2.75 pf.	29	8-1-38	68¾c	Q	3	d.57	6.12	29⅞	29⅞	29⅞	+1⅜	100
59	31¼	43⅝	16⅛	23⅝	1-15	13¼	3-31	U S Ind Alcohol np..UD	391	7-1-36	25c	Q	A	1.24	d.20	23⅛	20½	21⅞	+⅞	2,200
9⅞	4½	15½	3⅝	6⅞	7-13	3½	3-30	U S Leather np......LX	398	10-1-29	1.00	..	3	d2.06	.17	6⅞	6	6¼	−⅛	1,800
18⅜	10⅜	22⅞	6⅛	11½	7-13	5⅜	3-26	U S Leather A np.......	250	10-1-29	1.00	..	3	d2.29	1.43	11½	9¾	11	+¼	5,800
104	71	112	65	70	7-13	50	3-29	U S Leather pr pf.......	48	1-3-38	n1.75	..	3	d10.67	8.79	70	70	70	+½	100
63⅞	21½	72¼	24	39⅞	7-14	21½	3-30	U S Pipe & Fdy $20..CJ	696	12-20-38	50c	Q	A	3.21	3.45	39⅞	37	39⅝	+1⅜	10,100
19¼	7⅝	19⅜	3¼	6⅞	7-13	2⅞	3-31	U S Real & Imp np..UZ	900	9-15-31	25c	..	3	d.12	d.14	6⅞	5⅞	6⅝	+½	14,500
49⅝	16⅜	72⅜	20	40⅜	7-13	21	3-31	U S Rubber Co $10..RU	1,567	4-30-21	2.00	..	A	2.21	3.31	40⅝	36⅝	39⅝	+2⅛	106,400
101	47	118	43½	81	3-21	45½	1-3	U S Rubber Co $8 pf...	651	2-15-28	2.00	..	A	13.22	15.62	80⅝	75¼	78¾	+1⅝	18,300
103⅜	72¼	105	52½	71	3-8	44¾	3-31	U S Sm, R&M $50...UV	529	7-15-38	1.00	..	5	.71	3.65	67½	65¼	65¼	−1¾	2,400
75½	68½	75⅜	58	70½	3-5	55	3-31	U S Sm, R&M pf $50...	469	7-15-38	87½c	Q	5	2.26	5.58	61	60	60	−3½	1,000
79⅞	46⅝	126¼	48⅛	62½	1-25	38	3-31	U S Steel Corp np.....X	8,703	12-20-37	1.00	..	3	d.87	2.56	60½	55¼	58¼	+⅝	165,000
154¾	115½	150	100½	114½	1-10	91⅜	5-31	U S Steel Corp $7 pf....	3,603	5-20-38	1.75	Q	3	d.36	7.93	108	105½	106⅜	−½	5,600
38	32⅜	34	28½	36	6-20	29⅞	3-30	U S Tob new np....UBO	1,831	6-15-38	g32c	Q	A	1.80	2.22	33	32¼	32¼	−1¼	1,100
42	40	42¼	36¾	45¼	6-24	38	1-20	U S Tobacco $7 pf new.	93	6-15-38	g43¾c	Q	A	37.15	45.35	44⅞	44⅞	44⅞	+1⅜	40
..	..	9¼	2⅞	5	2-24	3⅝	3-30	United Stockyds $1.UST	371	7-15-38	12½c	Q	6	1.34	1.28	5	4⅝	5	+½	3,500
8⅝	5	8⅛	1	3	7-13	1¼	3-26	United Stores A np.UDS	916	......	..	..	A	.15	d.46	3	2½	2¾	+⅛	11,800
102	67¾	84½	46	44	7-7	37	2-3	United Stores $6 pf......	101	12-27-37	n6.00	..	A	7.50	1.89	..	43⅞	43⅛	..	*none
..	..	21	9¾	13⅛	1-21	7½	6-13	Univ Cyclops Stl $1.UCS	485	3-29-38	12½c	..	3	d.02	.69	14	9⅝	11½	..	*none
92	57⅝	86	47	74	7-2	48	3-31	Univ Leaf Tob np..UVV	145	8-1-38	75c	Q	A	7.82	7.79	70	67	70	..	400
165	153	164	135	147⅞	3-11	134	5-11	Univ Leaf Tob $8 pf....	63	7-1-38	2.00	Q	A	26.17	26.09	..	149	145½	..	*none
115	50	108	29	54	1-12	27½	3-30	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00	..	13wd	11.17	d5.88	41	38	41	+3	120
7	3⅛	4⅞	⅜	1¼	1-17	½	3-30	Util Pow & Lt A $1.ULA	1,643	1-2-32	50c	..	12	d2.18	1.83	1	⅞	1	+⅛	2,300
2⅝	1	2⅝	⅝	1⅛	1-10	½	6-22	VADSCO SALE np.VAD	1,000	......	..	..	3	d.08	d.02	⅞	¾	⅞	+⅛	800
57	30	58½	16	25	1-17	16	3-26	Vadsco Sales pf.........	21	8-1-30	1.75	..	3	d2.18	1.01	22½	21	22	+1	80
49⅝	28¾	44⅞	14¼	25½	7-15	14¼	3-31	Van Raalte $5.......VRT	129	6-1-38	50c	..	3	1.18	1.77	26⅛	24½	26⅛	+1⅜	1,500
116	110½	115	97	107	6-22	97	1-19	Van Raalte $7 pf........	17	6-1-38	1.75	Q	3	10.73	14.82	..	100	106	..	*none
30⅝	16¼	39⅝	9⅛	20⅜	1-12	11¼	3-31	Vanadium Corp np...VA	378	12-15-37	1.00	..	A	2.41	.40	19½	17⅝	18⅞	+¼	5,800
48⅛	40	47	35⅝	42	1-22	30½	3-30	Vick Chemical $5...VIK	700	6-1-38	†60c	Q	3	.47	1.34	33½	33	33	−½	200
80	72	80	66	40	6-8	40	6-8	Vicks, Shreve & P..VKS	29	4-1-38	2.50	S	..	....	....	95	..	40	..	*none
84	84	88	55	..	....	..	....	Vicks, Shreve & P $5 pf.	21	4-1-38	2.50	S	..	....	....	80	48	60	..	*none
..	..	..	..	17	7-2	14	4-9	Victor Chemical $5.VCW	696	6-30-38	15c	..	3	.22	.26	16⅝	16½	16½	+⅛	400
8¼	4⅛	12⅜	2⅜	5⅝	1-21	2⅝	3-29	Va-Caro Chem np...VC	482	......	..	..	A	.14	d2.56	4⅝	4¼	4½	+⅜	4,400
58⅞	28⅞	74⅝	18½	32⅞	1-21	15⅜	3-30	Va-Caro Chem 6% pf.....	214	6-24-37	n1.50	..	A	6.32	.16	28⅛	26¼	27½	+1	3,200
114½	109	115	105	112½	7-12	105	3-30	Va Elec & P $6 pf...VE	195	6-20-38	1.50	Q	12	17.01	16.85	114	111¾	114	+2½	100
13⅝	4	12¾	3	4½	1-20	1⅝	4-13	Va Iron, Coal & C..VK	100	1-2-24	2.50	..	3	d.53	d.55	3¾	3½	3⅝	+⅛	130
41½	14	37	8	15⅜	1-11	5⅛	3-26	Va Iron, Coal & C pf...	20	7-1-31	2.50	..	3	d1.41	d1.50	10⅞	10	10⅞	+⅞	20
131⅛	114½	135	113	120⅞	2-26	100	3-29	Virginian Ry $6 pf...VR	280	8-1-38	1.50	Q	5	6.50	9.60	113	105¼	101	..	*none
86	70	98	50	64½	7-7	37	3-31	Vulcan Detinning....VX	32	7-20-38	1.50	..	3	.64	2.60	64⅛	60½	64½	+3	60
137½	120	122¼	117¾	118½	3-21	117¼	1-11	Vulcan Detinning $7 pf.	15	10-20-38	1.75	Q	3	3.28	7.26	125	116	118	..	*none
4½	2¼	10⅛	2	2⅝	1-11	1	3-21	WABASH ....WA	671	......	..	..	4	d6.54	d2.19	1⅞	1⅜	1⅜	−¼	200
10⅜	5	18⅜	2¼	4¼	1-11	1⅝	3-23	Wabash $5 pf A.........	697	11-25-30	1.25	..	4	d4.58	d.40	3⅜	3¼	3⅜	+⅛	600
7⅜	4⅛	16	2½	3⅜	2-4	1½	4-22	Wabash $5 pf B.........	17	2-6-30	5.00	..	4	d273.55	d90.54	2⅛	2⅛	2⅛	−⅜	10
19	9⅛	19⅝	6⅞	8¼	1-17	5⅞	3-29	Waldorf System np.WXY	426	7-1-38	10c	..	3	.11	.14	7⅜	7	7⅜	+⅜	300
39¼	30	33	18	20¼	1-10	13⅜	6-10	Walgreen Co np....WAG	1,293	8-1-38	25c	..	6	.51	.87	17½	16½	17½	+⅝	600
118	114	92½	71¾	83	6-29	74	3-29	Walgreen $4.50 pf w w..	100	9-15-38	1.12½	Q	6	8.82	12.61	82	81½	82	..	300
49⅝	26¼	51⅞	32	44⅞	1-15	30	3-31	Walker, G & W np.HIR	724	9-15-38	1.00	..	3	1.48	2.11	40½	39½	40¼	..	3,600
20	17⅜	19⅞	17	19⅜	2-18	17⅞	5-18	Walker, G & W $1 pf...	468	9-15-38	25c	Q	3	2.57	3.56	18⅞	18⅝	18⅞	+⅝	20
12⅜	5½	18⅞	3¼	9	7-7	4½	3-30	Walworth Co np...WHL	1,301	12-28-37	¶	..	3	d.29	.42	8⅞	8	8½	+⅜	16,600
52	10⅞	50⅜	7⅞	18½	7-15	8	3-26	Ward Baking A np..WD	83	1-1-29	1.00	..	13w	d5.00	d1.21	19¼	16	19½	+2⅞	4,300
7⅝	2½	10¾	2	3⅞	7-15	2	3-26	Ward Baking B np.....	500	......	..	..	13w	nil	nil	4	3½	4	+⅝	4,900
105	47¾	99¼	36½	48	1-18	23	3-31	Ward Baking $7 pf......	256	7-1-38	n50c	..	13w	.13	.25	49	45	49	+8	500
18⅜	9¼	18	4⅜	7¾	1-10	3¾	3-26	Warner Bros Pict $5.WB	3,801	6-2-30	1.00	..	13w	.28	.51	7⅝	6⅛	7½	+1⅛	71,200
69	44	69½	33	40	1-13	20	3-26	Warner Br Pict $3.85 pf.	103	2-1-32	96¼c	..	13w	11.05	19.32	36	35	36	..	50
12¾	4⅝	12½	2⅝	4⅞	7-15	1¾	3-31	Warren Bros np....WAR	473	7-1-31	50c	..	A	ed1.35	d1.77	4⅞	3¾	4½	+⅝	13,100
38⅝	15⅞	35½	9	16⅝	7-15	5	3-31	Warren Bros $3 pf......	41	1-2-32	75c	..	A	ed12.65	d17.57	16⅝	13	16½	+3½	2,800
37⅞	21	46	10	29	6-30	16¼	3-31	Warren F & P np..WFP	200	8-1-38	50c	Q	A	3.81	2.27	28	25⅜	x26	+½	6,400
39½	19½	38¼	11⅛	17⅜	7-7	11	3-30	Waukesha Mot $5..WAU	400	7-1-38	25c	Q	3	.12	.93	17⅜	16⅜	16⅞	..	1,500
..	..	50⅜	20	29⅞	1-17	17	3-30	Wayne Pump $1....WPY	290	7-1-38	50c	Q	6	1.81	2.58	29⅞	27	28⅞	+1⅛	3,800
11¼	6⅛	9⅜	2⅛	3	1-12	1¼	3-26	Web Eisenlohr np..WBS	409	......	..	..	3	d.18	d.17	2⅛	2⅜	2½	−⅛	300
85	83	..	..	80	7-7	80	7-7	Webster Eisenlohr $7 pf.	6	4-1-31	1.75	..	3	d11.23	d9.57	..	60	80	..	*none
2⅜	1	2¼	1	1½	1-28	⅞	6-9	Wells Fargo $1.......WF	240	6-1-28	50c	..	..	....	....	1	⅞	1	+¼	300
52⅞	33⅝	56	23¼	36	6-24	25¼	3-31	Wesson Oil & S np.WNO	600	7-1-38	†62½c	..	3	.75	1.33	37⅜	36	36½	+1⅞	1,400
83¾	78	84½	73⅛	81½	7-14	71	4-8	Wesson Oil & S $4 pf...	300	6-1-38	1.00	Q	3	2.47	3.63	81½	81½	81½	+5½	100
107	91⅜	108	84	102¼	1-3	70	4-1	West Penn El, A npWEP	59	6-30-38	1.75	Q	3	7.80	18.54	85	82½	85	+3⅝	30
110	96	109	88	102½	1-3	82⅝	5-27	West Penn El $7 pf.....	221	8-15-38	1.75	Q	3	a3.01	4.86	100	97½	100	..	160
102	87	103	76	97⅝	1-3	74	3-29	West Penn El $6 pf.....	120	8-15-38	1.50	Q	3	a3.01	4.86	92	87½	92	+5	140
124½	116½	123⅛	117¼	121	2-1	116	3-31	West Penn Pr $7 pf.....	221	8-1-38	1.75	Q	3	a4.93	6.55	120½	120	120¼	+⅜	40
116½	111⅜	115½	110½	118	6-27	111½	1-6	West Penn Pr $6 pfWPP	170	8-1-38	1.50	Q	3	a4.93	6.55	116½	116	116½	+½	60
..	..	30½	14½	19	2-23	12⅛	5-31	West Auto Sup $10.WST	751	6-1-38	25c	Q	3	.34	.30	17⅜	16¼	16⅜	−⅜	1,700
12⅛	8⅛	11⅜	2⅜	4½	1-10	2⅜	3-29	Western Maryland...WM	533	......	..	..	5	d1.37	.52	4⅛	3⅝	3⅝	−⅝	1,100
23¼	15	23⅛	5½	9	1-10	3	3-25	Western Maryland $4 pf.	61	......	..	..	5	d10.23	6.21	7¼	6⅞	7⅛	+¼	200
4	1⅞	4⅜	1	1⅝	1-11	1	1-28	Western Pacific RR..WR	600	......	..	..	5	d8.33	d5.10	1⅛	1⅛	1⅛	+⅛	100
9⅞	5½	11¼	1⅛	3¼	1-11	½	3-23	Western Pacific Ry.$6 pf	400	4-6-27	1.50	..	4	d9.45	d4.52	3½	2⅞	2⅞	−½	1,200
96⅛	72½	83½	22⅛	33½	7-7	16½	3-31	Western Union Tel.....W	1,046	7-15-37	75c	..	3	d1.03	1.38	31⅞	29¼	31	..	12,800
50⅞	34⅜	57⅜	17⅜	27½	1-15	15⅜	3-31	Westing Air Br np.WKM	3,172	7-30-38	25c	..	3	.04	.85	25⅞	23⅝	25⅝	+½	10,000
153½	94½	167⅝	87⅛	109⅞	1-15	61⅜	3-31	Westing E & M $50.WX	2,580	5-27-38	50c	..	3	.76	2.01	103	96½	100⅝	+2½	30,400
160	123½	170	113	140	1-27	103	3-31	Westingh E & M 7% pf..	80	5-27-38	75c	..	3	25.40	66.79	136	133	133	+2	60
33¾	22⅝	30⅝	10¾	17⅛	1-15	9½	3-30	Weston Electric np..WZ	164	12-20-37	25c	..	3	.27	.52	16⅝	15	15	−1	1,600
39	35½	39	31½	35	7-13	31⅛	3-28	Weston Electric A.......	28	7-1-38	50c	Q	3	.52	.77	35	33¼	33¼	+¼	50
32	19⅜	27¼	10⅜	18¾	7-13	10	3-31	Westvaco Chl np...WCO	269	6-1-38	25c	Q	3	.30	.44	18⅜	18⅛	18⅜	−⅛	1,000
35¼	31¾	34⅞	21⅛	29½	7-13	20	3-31	Westvaco Chlor $1.50 pf.	192	8-1-38	37½c	Q	3	.91	1.16	29½	28	29	+½	600
91	34	115	70	..	....	..	....	Wheel & Lake Erie..WL	338	12-18-37	g5.00	..	5	d.76	4.18	75	30	60	..	*none
120	99	125	90	90	1-4	65	4-12	Wheel & Lake E $5.50 pf	162	5-2-38	1.37½	..	4	d.29	12.80	70	70	70	..	60
39⅞	21½	65	19	27¾	1-12	14½	3-26	Wheeling Steel np.WHX	576	12-1-30	50c	..	3	d1.74	1.44	23½	21⅛	23⅜	+1½	7,100
109¼	84	126¼	75	95	1-4	75	3-29	Wheeling Steel $6 pf.....	31	7-1-38	1.50	Q	3	d1.39	3.43	95	80	50	..	*none
..	..	90⅜	55	59	1-14	42	5-27	Wheel Steel $5 cum pf....	349	7-1-38	1.25	Q	..	....	....	53½	52	52	..	600
..	..	23½	14½	15	1-13	12	3-26	White Dental $20..WDM	300	5-16-38	30c	Q	3	.03	.47	15	15	15	..	100
28⅜	18⅜	33⅝	6	13⅛	1-12	6¼	3-31	White Motors $1...WHI	625	8-1-34	31c	..	A	.11	1.09	12¾	11	12¼	+⅞	18,900
17⅝	13⅜	18⅞	8½	11	1-21	6½	6-17	White Rock MS np.WHR	237	4-1-38	25c	..	3	.20	.30	8	7	7⅛	−1	1,500
6⅜	3¼	6⅜	1⅜	3	1-22	1¼	3-31	White Sew Mach...WSW	200	......	..	..	3	d.29	d.11	1⅞	1¾	1⅞	..	800
43	16	46⅛	11	21¼	1-24	8¾	3-31	White Sew Mach $4 pf..	100	5-1-30	1.00	..	3	.42	.78	16¼	15	15½	−½	800
5¼	2⅜	6⅞	1⅜	3⅛	7-1	1⅝	3-30	Wilcox Oil & G $5.WXC	512	5-10-25	25c	..	3	.11	.10	2⅞	2½	2⅝	−½	1,400
..	..	5½	2	3	1-7	1⅛	6-16	Willys-Overland $1...WO	931	......	..	..	3	d.12	.25	2½	2⅛	2⅛	−½	5,400
..	..	12	4⅜	6⅞	1-10	3⅜	6-16	Willys-Overland 60c pf..	321	4-1-38	15c	..	3	d.62	1.72	5	4½	4⅞	+⅛	2,200
11	6⅝	12¼	4⅝	5⅜	1-6	3	3-23	Wilson & Co np....WIL	2,001	12-1-37	12½c	..	A	e1.07	1.32	5½	4½	5¼	+½	12,700
87	70	91⅝	49⅜	60⅞	1-21	32	3-30	Wilson & Co $6 pf.......	325	5-2-38	75c	..	A	e12.53	12.65	44½	40	44	+3⅝	2,400
..	..	13⅜	10½	19¼	1-17	10⅛	3-29	Woodward Iron $10.WOD	264	......	..	..	3	d.10	.79	18	16¼	17⅜	+1½	4,900
71	44⅜	65⅜	34	48⅜	7-13	36	1-3	Woolworth (F W) $10.Z	9,750	9-1-38	60c	Q	A	3.44	3.39	48⅜	46¼	47⅞	+⅞	22,600
36⅜	23⅛	47	12	20⅞	7-13	11¼	3-29	Worthington P np..WPU	248	7-15-22	1.00	..	3	.29	....	20⅞	18½	20⅜	+1½	12,600
86⅜	56	117½	54½	66	1-25	42	3-29	Worthington Pump pf A	8	1-2-32	1.75	..	3	a1.65	....	63	58½	63	+5½	20
80⅜	47	100	40	..	....	..	....	Worthington Pump pf B	11	1-2-32	1.50	..	3	a1.65	....	75	55	42	..	*none
..	..	54	39¾	46¾	7-13	28¼	3-30	Worthing P $4.50 cv pf..	62	6-15-38	1.12½	Q	3	a1.65	....	46⅜	44	45	+½	600
..	..	40⅜	34	37	7-14	27	3-28	Worthing P $4.50 pr pf..	62	6-15-38	1.12½	Q	3	a1.65	....	37	33½	37	+2⅜	1,200
140⅜	62⅝	128	38	100	7-12	55½	3-30	Wright Aero np....WAC	600	12-14-37	2.00	..	3	.98	.48	100	94	97½	+3½	1,320
79	63	76	58½	71	7-13	61¼	3-31	Wrigley (W) Jr np.WWY	2,000	10-1-38	25c	M	3	.73	.91	71	70	71	+1⅝	500
51	33⅜	62½	21⅜	39	7-5	20⅜	1-31	YALE & T MFG $25YA	487	10-1-38	15c	Q	3	.01	.80	38	35	38	+2	1,900
23¼	8⅜	37⅞	7½	17⅝	7-13	8⅞	1-3	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c	..	3	d.04	.07	17⅞	15⅝	17½	+1¼	140,700
163½	83½	142	68	98⅜	7-14	71	3-30	Yellow Tr & Coach $7 pf	144	7-1-38	1.75	Q	3	.82	3.17	98⅜	95½	98⅜	+3¼	200
55	42½	46⅝	12⅛	19	7-7	9⅜	3-31	Young Spr & W np..YG	412	10-1-37	75c	..	3	d.60	1.18	19	17⅝	18¼	..	1,800
87¾	41¾	101⅞	34⅛	43¾	1-12	24	3-30	Youngstown Sh & T.YB	1,675	12-20-37	75c	..	3	d.21	3.05	40⅛	36¼	38⅜	+⅜	38,300
122	105	115	70	75	1-10	62¼	3-31	Youngst Sh $5.50 pf.....	150	7-1-38	1.37½	Q	3	d.93	92.57	84	71½	75	..	*none
..	..	..	..	22¼	1-10	11⅛	3-29	Youngst Stl Door npYSD	333	3-15-38	25c	..	A	3.46	1.92	18½	17½	17⅜	..	3,700
42⅜	11⅛	43⅜	11⅞	25⅜	7-7	9	3-31	ZENITH RADIO np..ZE	500	10-30-37	50c	..	A	1.42	3.87	24	21¼	22½	−⅝	19,900
9⅝	5⅜	9½	2⅛	5⅜	3-7	2⅜	1-3	Zonite Products $1...ZP	846	9-10-32	15c	..	3	.03	.05	4½	4¼	4¼	−⅛	5,100

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)

Bonds:	Jne30,'38.	Jne30,'37.
Consol., Pan. Can., postal sav., etc...	196,760	197,781
Treasury	21,846,030	19,935,750
U. S. Savings	1,237,673	799,649
Adjusted Service	818,859	888,733
Total	24,099,322	21,821,912
Notes and certificates:		
Notes	10,424,640	11,325,208
Old-age series	662,300	267,100
Certificates	897,800	349,895
Unemploy. trust fund series	872,000	312,295
Total	11,322,440	11,675,103
Bills	1,154,164	2,303,094
Grand total	36,575,926	35,800,109

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
Mar. 31	37,000,603,331	37,556,302,155
Apr. 30	36,963,471,193	37,509,946,998
May 31	36,871,122,520	37,422,327,043
June 30	36,575,925,880	37,164,740,315
July 13	*36,590,275,525	37,164,415,960

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	Avge. Yield on— (273 Day Bills.)
1937.			
May	104.3	2.67	0.65
June	104.6	2.64	0.58
July	105.0	2.59	0.49
August	104.9	2.59	0.52
September	104.2	2.67	0.53
October	104.3	2.65	0.41
November	104.1	2.60	0.15
December	104.6	2.54	0.09
1938.			
January	105.3	2.47	0.10
February	105.4	2.46	0.08
March	105.0	2.45	0.07
April	105.2	2.43	0.08
May	106.1	2.30	0.03
June	106.4	2.31	0.02
1938.			
Apr. 2	103.9	2.50	0.14
Apr. 9	103.9	2.51	0.15
Apr. 16	105.1	2.48	0.06
Apr. 23	105.7	2.37	0.04
Apr. 30	105.9	2.34	0.03
May 7	105.9	2.31	0.03
May 14	106.1	2.30	0.03
May 21	106.3	2.29	0.02
May 28	106.1	2.29	0.02
June 4	106.5	2.27	0.04
June 11	106.4	2.25	0.03
June 18	106.5	2.32	0.02
June 25	106.3	2.36	0.01
July 2	105.6	2.36	0.02
July 9	105.8	2.35	0.04
July 16	105.8	..	..

‡Wednesday figures. †91-day bills. ¶Large part of decline due to substitution of a new for an old issue.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued— Date.	At	Outstanding.
July 20, 1938	Oct. 20	0.362%	50,025
July 20, 1938	Apr. 20	0.061%	100,420
July 27, 1938	Apr. 27	0.037%	50,050
Aug. 3, 1938	May 4	0.033%	50,021
Aug. 10, 1938	May 11	0.029%	50,109
Aug. 17, 1938	May 18	0.027%	50,269
Aug. 24, 1938	May 25	0.025%	50,409
Aug. 31, 1938	June 1	0.025%	50,020
Sept. 7, 1938	June 8	0.024%	100,189
Sept. 14, 1938	June 15	0.027%	100,701
Sept. 21, 1938	June 22	0.016%	101,150
Sept. 28, 1938	June 29	0.011%	100,095
Oct. 5, 1938	July 6	0.023%	100,001
Oct. 12, 1938	July 13	0.038%	100,214
Total			$1,053,673

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, July 16

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.27	105.21	3⅜s 43-40 June	18	106.16	106.14	106.15	
106.14	105.28	3⅜s 43-40 reg	1	106.12	106.12	106.12	+ .3
108.2	106.29	3⅜s 43-41 Mch	3	107.21	107.20	107.20	..
108.14	107.4	3¼s 41	44	108.3	107.31	108.3	+ .5
110.25	107.18	3⅜s 47-43	22	110.16	110.13	110.13	— .1
110.22	107.15	3⅜s 47-43 reg	4	110.12	110.12	110.12	— .2
110.5	107.2	3¼s 45-43	50	109.30	109.25	109.27	+ .3
110.3	107	3¼s 46-44	23	109.27	109.25	109.26	+ .1
109.31	107.10	3¼s 46-44 reg	1	109.26	109.26	109.26	+ .7
114.23	111.22	4s 54-44	86	114.17	114.13	114.16	+ .2
114.17	112.17	4s 54-44 reg	1	114.12	114.12	114.12	— .5
106.23	103.25	2¾s 47-45	83	106.20	106.17	106.18	+ .2
106.7	102.14	2½s 45	4	106.7	106.4	106.4	+ .1
113.11	110.8	3¾s 56-46	14	113.5	113	113.5	+ .2
108.5	105.2	3s 48-46	81	108	107.29	107.30	+ .2
108.25	105.27	3⅛s 49-46	19	108.22	108.17	108.19	+ .2
119	116.4	4¼s 52-47	42	118.26	118.20	118.22	+ .1
104.28	101.27	2¾s 51-48	131	104.28	104.24	104.24	+ .1
104.20	101	2½s 48	7	104.20	104.18	104.18	+ .1
108.16	105.19	3⅛s 52-49	1	108.12	108.12	108.12	..
102.5	99.18	2½s 53-49	93	102.5	101.30	102.1	— .1
103.21	100.26	2¾s 54-51	330	103.21	103.15	103.17	+ .2
106.20	103.26	3s 55-51	17	106.20	106.15	106.18	+ .3
104.15	101.24	2⅞s 60-55	145	104.7	103.29	104.2	+ .1
103.10	100.14	2¾s 59-56	33	103.6	102.30	102.31	— .4
102.9	101.19	2¾s 63-58	230	102.9	102.4	102.6	+ .1

FEDERAL FARM MORTGAGE BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.18	103.22	3s 47-42	1	106.2	106.2	106.2	+ .3
105.10	102.13	2¾s 47-42	1	105	105	105	— .2
107.7	103.28	3¼s 64-44	4	106.29	106.29	106.29	— .1
106.17	103.4	3s 49-44	16	106.9	106.3	106.4	+ .3

HOME OWNERS LOAN BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103.13	101.9	2¾s 49-39	92	102.29	102.23	102.26	— .1
104.15	101.5	2¼s 44-42	943	104.5	103.31	103.31	— .5
106.23	103.9	3s 52-44	42	106.7	106.3	106.4	+ .3

DOMESTIC BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
96⅝	87¾	ADAMS EXP 4s 48	4	96⅝	94⅝	96⅝	+ 3⅛
95	86	Adams Exp 4s 47	6	95	95	95	+ 1½
101⅛	94	Adams Exp 4½s 46 st	6	100½	99½	100½	+ ¼
103⅛	95½	Ala Gt Sou 4s 43	10	100	97⅞	97⅞	— ⅛
105	100	Ala Gt Sou 5s 43	9	104	103	104	+ 2½
78	45	Alleghany 5s 44	12	75	72	72	— 3½
67½	44	Alleghany 5s 49	14	64	63¼	64	+ ⅞
38	16¼	Alleghany 5s 50 st	† 54	28½	26¾	26⅞	— 1⅛
109	101	Allegh Val 4s 42	13	103¾	103⅜	103½	— ¼
92⅝	79	Allied Strs 4½s 50	9	89½	89½	89½	+ ½
89½	79	Allied Strs 4½s 51	11	89½	89	89⅛	+ 1⅝
110	96	Allis Chalm 4s 52	100	109¼	108	108¾	+ ¼
62	38⅛	Am & For P 5s 2030	102	62	59	61½	+ 2
100¼	95	Am Ice 5s 53	3	100	100	100	..
105⅝	99⅛	Am I G Chem 5½s 49	74	104	103¾	103¾	— ¼
98⅝	80	Am Int 5½s 49	10	97¾	94⅞	97¾	+ 2¾
113¾	112¼	Am T & T 5½s 43	91	112⅝	112¼	112½	+ ⅛
102⅞	99⅝	Am T & T 3¼s 66	106	102⅞	102½	102⅞	+ ¼
103⅛	99⅝	Am T & T 3¼s 61	85	103½	102⅝	103½	+ ½
115	97½	Am T Fdr cv 50	‡ 7	108	105½	106¼	— 8¾
97½	84	Am W W & E 6s 75	3	97½	97¼	97½	+ ½
105⅛	102¾	Anacond Cop 4½s 50	138	105½	105	105⅛	— ⅛
33	25⅛	Ang C Nitra deb 67	‡ 12	32⅛	31½	31½	— ½
41	23	Ann Arbor 4s 95	* 17	29¾	26⅝	29¾	+ 3¼
96½	86¾	Arm Del 4s 57	37	96½	96	96	— ½
96⅞	88	Arm Del 4s 55	68	96⅞	96⅛	96¼	..
110½	98⅝	A T & S F 4s 95	171	106	104⅝	105	— ½
110½	98⅝	A T & S F 4s 95 reg	23	100⅝	100	100½	..
103½	75⅛	A T & S F aj 4s 95 st	‡ 75	89¼	87¼	89	+ ½
104½	81	A T & S F 4s 1905-55	16	90	89	89½	+ ½
102	82	A T & S F 4s 1909-55	2	90	90	90	+ ½
106½	87¼	A T & S F cv 4½s 48	73	101	99¾	101	+ 1
112¼	100	A T & S F T Sh L 4s 58	12	105	105	105	+ 1½
112	98⅝	A T & S F 4½s C-A 62	4	104¼	104	104¼	+ 1¼
103½	95⅛	A T & S F Rky M 4s 65	2	96½	96½	96½	+ ¾
104¼	67	Atl & Cha A L 5s 44	3	82	79¼	82	+ 3
94	60	A C Line 1st 4s 52	55	83⅜	82½	82¾	— ¼
76¼	45	A C L clt 4s 52	34	63¾	61	61	— 5¼
77½	53	A C Line 4½s 64	24	66	62	65⅛	+ 3⅛
88	63	A C Line 5s 45	22	75	74	75	..
31⅜	14⅛	Atl & Dan 1st 4s 48	21	27	26	27	+ ½
31	14	Atl & Dan 2d 4s 48	26	23¼	21	23	..
60	50½	Atl Gu & W I 5s 59	2	55½	55⅜	55⅜	— ⅛
102	97½	BALD LOCO 5s 40 st	5	99	98	98	— 1
45	15¾	B & O rfg 6s 95	155	29	26¼	27	— 1¾
82½	37	B & O 1st 5s 48	84	48½	46½	47½	— 1½
39½	15¼	B & O rfg 5s 95	215	27⅝	25¼	25¾	— 1½
39	14	B & O 5s 96 F	71	26⅞	24	24½	— 1¾
38⅛	13¾	B & O 5s 2000 D	138	26¾	23¾	24	— 2½
34	11¼	B & O cv 4½s 60	489	23⅞	21	21½	— 2½
78½	34¼	B & O 4s 48	112	45½	44	45	..
70	27¼	B&O 4s PLE&WV 41	126	37	34¼	34¼	— 2¼
59⅝	19	B & O 5s S W 50	74	34	31	31¼	— 2¾
46	17½	B & O 4s T C 59	2	28	28	28	..
108	99	Bang & Ar 4s cv 51 st	5	105¼	105⅛	105¼	+ 1¾
119⅞	115¼	Bell T Pa 5s 48 B	39	118	117½	118	+ ⅝
129	125½	Bell T Pa 5s 60 C	15	129	128¾	128⅞	— ⅛
105½	99¾	Beth Stl 4¼s 60	106	105½	105	105⅜	— ⅛
98½	92⅛	Beth Stl 3¾s 66	135	98½	98	98⅛	+ ⅛
96½	82	Beth Stl 3½s 52	178	95¾	94⅝	95½	+ ¼
45½	19¼	Boston & Me 5s 67	52	34⅜	32¼	32¼	— 2
41	18¼	Bost & Me 4¾s JJ 61	4	32½	31¾	32	— 1½
45	20¼	Boston & Me 5s 55	16	34¾	34	34	— 1
48¼	30	Bkly City R R 5s 41	16	48½	44	48	+ 9
106½	101	Bkly Edis 3¼s 66	17	106½	105⅞	106½	+ ½
73½	35½	Bkly Man Tr 4½s 66	734	73½	67½	68¾	+ ¼
30	20	Bkn Qn C & S B cn 5s 41	10	29⅞	25	29⅞	+ 4⅞
85¼	59	Bkly Un El 1st 5s 50	35	85½	83⅞	85½	+ ½
106½	95½	Bkly Un Gas 6s 47	45	99¼	99	99¼	..
108½	100	Bkly Un Gas 5s 45	24	105½	105	105½	+ ¼
73	59¼	Bkly Un Gas 5s 50	11	70	68⅛	69¾	— ⅛
95¼	78½	Bkly Un Gas 5s 57 B	13	85½	85	85½	— ⅝
108	105⅛	Brown Shoe 3¾s 50	13	108	107¾	107¾	+ ⅛
111¾	110	Buf Gen El 4½s 81	15	111	110½	110¾	— ⅜
44	16⅛	Buf R & P 4½s 57	26	27	26⅛	27	..
10	7½	Bur C R & No 5s 34	*†§ 1	8⅜	8⅜	8⅜	+ ⅜
48¼	26⅛	Bush Term 5s 55	* 12	48¼	42	47⅞	+ 5⅞
61	35¼	Bush T Bldg 5s 60	* 4	54	53	53	..
93¼	79	CAL ORE POW 4s 66	3	92	91¼	92	+ ½
109	74½	Can Sou 5s 62	22	87	86	86⅜	— ⅝
120½	116	Can Nat Ry 5s 70	6	119⅜	119¼	119⅜	— ⅛
117⅞	114½	Can Nat 5s 69 Jly	20	116⅞	116¼	116½	— ⅜
121	117	Can Nat 5s 69 Oct	6	119¾	119¼	119¾	+ ⅜
118½	114¼	Can Nat Ry 4¾s 55	31	118⅛	117½	117⅝	— ⅛
115⅝	111	Can Nat Ry 4½s 51	12	114⅞	114⅝	114⅝	— ⅛
116½	112⅝	Can Nat Ry 4½s 56	26	116	115⅜	116	+ ½
115¼	111	Can Nat Ry 4½s 57	7	114¾	114⅝	114⅝	+ ⅛
125¾	120½	Can Nor 6½s 46	10	125¾	125¼	125¾	+ ½
114½	111	Can Pac 5s 44	20	111⅝	111	111	— ¼
104	92	Can Pac 5s 54	33	98¾	98	98⅜	+ ⅛
103½	90	Can Pac 4½s 46	24	96⅝	96	96	— 1½
99	86¾	Can Pac 4½s 60	26	93¼	92⅜	93⅜	— ⅜
89	73	Can Pac 4s perp	53	81⅛	79½	81	+ 1
108	94¾	Caro C & O 6s 52	4	103	102	103	+ 1½
89	80⅛	Carriers & Gen 5s 50	2	86	86	86	+ 1
87⅞	59	Celotex 4½s 47 ww	30	87	85¼	86½	— ½
7	4	Cen of Ga 5½s 59	*† 1	5	5	5	— 2
100¾	89	Cen Ill E & G 5s 51	53	100¾	100½	100½	..
109½	105¾	Cen Ill Lt 3½s 66	2	109	109	109	— ¼
46	25	Cen New Eng 4s 61	*† 21	36	35	35¼	+ ¼
106½	101	Cen N Y Pow 3¾s 62	11	106⅜	106	106	— ¼
74½	35¾	Cen Pac 5s 60	28	53¾	52	52¼	— 1½
97¼	60	Cen Pac 1st 4s 49	89	68	66½	68	— ½
68	64⅞	Cen P Thru Sh L 4s 54	6	68	68	68	+ 3
34⅛	20	Cen R R N J 5s 87	24	29⅝	27½	28½	— 1⅜
34⅛	20	Cen R R NJ 5s 87 reg	3	26	26	26	..
30⅛	18	Cen R R N J 4s 87	5	26¼	26	26	— 2
116½	112¾	Cen Steel 8s 41	2	115¼	115	115	— 1
76⅞	49	Centain-td 5½s 48	48	75½	73½	75½	— ½
106	95½	Champion P & F 4¾s 50	12	100¼	99	100¼	+ ½
99	99	Champ P & F 38 4¾ 50	8	99	99	99	..
106	103¼	C & Ohio cn 5s 39	2	103⅜	103⅜	103⅜	..
121	110⅛	C & O 4½s 92	2	116	115½	116	+ ¾
97	85½	C & O 3½s 96 D	31	95¼	94¼	94½	+ ¾
97	85½	C & O rfg 3½s 96 E	28	95	95	95	+ 1
115	101¾	C & O 1st 4s 89 R & A	2	106	106	106	
104½	104½	C & O 2d 4s 89 R & A	1	104½	104½	104½	— 5¼
26½	11⅞	Chi & Alton 3s 49	21	19½	18	19	— 1
109¼	75	C B & Q rfg 5s 71 A	44	92	91	91¼	— ¼
105	68	C B & Q 4½s 77	61	87⅝	86½	87⅝	— ⅝
109	81½	C B & Q gen 4s 58	51	98	96	97¼	+ 1¼
111⅛	90⅞	C B & Q 4s Ill 49	44	102⅛	100⅝	100⅝	— 1⅜
107½	85	C B & Q 3½s Ill 49	36	97	96	97	+ ¾
17½	8½	Chi & E Ill 5s 51	*† 43	13¾	12	12	— 1⅞
22¼	15¼	Chic Gt West 4s 59	*† 91	20	18½	18½	— ⅝
15	9	Chi I & L 6s 47	*† 9	14¼	13	13½	..
13	8¼	Chi I & L 5s 47	*† 9	12	11½	12	+ 1½
7⅜	3	Chi I & L 5s 66	*† 5	5½	5½	5½	..
85¾	60	Chi I & Sou 4s 56	21	70	68	70	+10
13½	7¼	C M S P & Pac 5s 75	*†424	10½	9⅝	9¾	— ¼
4¾	2½	C M S P & P aj 5s 2000	*‡188	3½	3⅛	3¼	— ¼
34½	19½	C M & S P 4¾s 89	*† 1	27	27	27	— 1
36	20¼	C M & S P 4½s 89 C	*† 14	28½	26⅞	26⅞	— ⅞
35½	21	C M & S P 4½s 89 E	*† 21	28½	27	27	— 1
35½	19½	C M & S P gen 4s 89	*† 68	27¼	26¾	26¾	— ¾
30	20¼	C M & S P 3½s 89 B	*† 5	26¼	26¼	26¼	+ 2¼
22¼	15	Chi & N W 6½s 36	*†§ 3	18	17	17	— 1½
12⅝	7	Chi & N W rfg 5s 2037	*† 5	11½	9⅝	9⅝	..
22	15¼	Chi & N W gm 5s 87	*† 19	17¾	17	17¾	+ ¼
17½	14¼	Chi & N W 4¾s 87	*† 1	15¾	15¾	15¾	— 1¼
7⅛	3¾	Chi & N W cv 4¾s 49	*†152	6⅞	6	6¾	+ ¼
11¾	7	Chi & N W 4½s 2037	*† 17	10	9⅝	9¾	— ¼
11⅞	6¾	C & N W 4½s 2037 C	*† 35	10	9	10	..
18¾	13¾	Chi & N W 4s 87	*† 15	17¼	16⅝	17¼	+ ¾
18¾	13¾	Chi & N W 4s 87 reg	† 2	12	12	12	..
18¾	13¼	Chi & N W 4s 87 st	*† 11	16⅝	15¾	15¾	— ¼
18	13¼	Chi & N W 3½s 87	*† 1	15⅝	15⅝	15⅝	+ ⅝
51	41	Chi Ry 5s 27	*†§ 12	42½	41	41	— 3
10	5½	C R I & P 4½s 52 A	*†§ 36	9	8⅛	8½	— ¼
5½	3	C R I & P cv 4½s 60	*† 51	5	4¼	4⅜	— ⅞
19½	14¼	C R I & P 4s 88	*† 38	19	17½	19	+ ¼
9½	5¼	C R I & P rfg 4s 34	*†§ 24	9	8¼	8½	..
8½	5	C R I & P rfg 4s 34 ct	*† 40	8	7	8	+ ⅛
67	46	C T Hte & S E rfg 5s 60	17	55	52⅝	52⅝	— 2⅜
54½	36	C T H & S E inc 5s 60	1	40	40	40	— 2⅜
107⅛	102¼	Chi Un Sta 4s 44	10	103½	103⅜	103⅜	— ⅛
110	103	Ch Un Sta 4s 63 D	27	107⅛	106½	106½	+ ⅛
109½	99	Ch Un Sta 3¾s 63	54	104	103	103¾	+ ½
105⅛	97¼	Ch Un Sta 3½s 51	9	101½	101	101½	+ 1¾
92½	71	Ch & W Ind 4¼s 62	28	85½	85	85	— ½
100	71	Ch & W Ind 4s 52	44	88	87	87½	..
76	48⅞	Childs Co 5s 43	25	76	74	76	+ 2
107	102¼	Cinn Gas & El 3¼s 66	25	107	106⅜	106½	..
108¼	102	Cin Un Term 3½s 71	58	106⅝	105⅞	106	+ 1½
109¾	107⅛	Cin Un Term 5s 57 C	1	109¾	109¾	109¾	+ ½
73⅝	41	CCC&StL 4½s 77	55	60½	58¾	58¾	+ ¾
102⅝	95	CCC&StL Cairo 4s 39	1	95	95	95	— 2½
90⅝	59	CCC&StL gen 4s 93	17	70⅛	70	70	+ 2½
106	103½	Clev Cl Iron 4¾s 50	3	105½	105½	105½	+ ¼
112¼	107¾	Clev Elec Ill 3¾s 65	5	109¼	109	109	— ¾
105¾	77	Clev Un Term 5½s 72	64	82⅜	81¾	82⅜	+ ⅞
102½	71	Clev Un Term 5s 73	51	77½	76	77½	+ ¾
92½	65¾	Clev Un Term 4½s 77 C	20	73½	71½	72	+ ½
101½	95½	Col F & I 5s 43	2	100	100	100	— ¼
65	40	Col F & I 5s 70	‡ 4	60	56	60	..
47½	30	Col & So 4½s 80	12	43½	41⅝	41¾	+ ¾
98	86	Colmbia G 5s 52 Ap	1	95	95	95	— ½
99	86	Colmbia G 5s 52 May	72	95	94	95	+ ¾
96¼	85	Colmbia G 5s 1961	35	93¼	92	92¾	+ ⅛
108¾	105	Col Ry Pw & L 4s 65	35	108½	108	108½	+ ½
100⅞	95¼	Coml Cred 3¼s 51	166	100⅞	100¼	100⅞	+ ⅝
102½	99½	Coml Cred 2¾s 42	43	102½	102¼	102½	+ ⅜
105	100	Coml Inv Tr 3½s 51	27	105	104⅞	105	..
112¼	109⅞	Comwlth Ed 4½s 56	17	112⅛	111⅝	111⅞	— ⅜
112⅛	109¾	Comwlth Ed 4½s 57	6	112	111¾	111⅞	..
105¾	105¼	Comwlth Ed 3½s 68	54	105¾	105¼	105¾	+ ⅜
109	105	Comwlth Ed 4s 81	115	109	108¼	108½	+ ⅛
110½	107¾	Comwlth Ed cv 3½s 58	885	110⅛	107¾	108⅝	— ⅝
107½	102¾	Comwlth Ed 3¾s 65	31	107½	107	107	— ⅜
108½	107¼	Conn R&L 4½s 51 st	6	108	107½	107½	+ ⅛
108¼	104¾	Conn Riv Pow 3¾s 61	7	108¼	108⅛	108¼	+ ⅝
104¾	104	Con Edis 3½s 48	293	104¾	104	104¾	+ ½
105¾	100	Con Edis 3¼s 46	64	105	104¼	105	+ ⅞
102¼	99½	Con Edis 3½s 58	74	102	101½	101¾	— ¼
103½	97⅜	Con Edis 3½s 56	53	103	102⅜	102¾	— ¼
103½	92½	Con Oil 3½s 51	112	103½	102¾	103¼	+ ¼
109	104⅛	Consum Pow 3¾s 65	3	108½	107¾	108½	+ ⅞
105½	100¾	Consum Pow 3½s 70	38	105⅛	104⅝	105	+ ⅛
105⅝	102½	Consum Pow 3½s 67	5	105⅛	105⅛	105⅛	— ⅞
106¼	101½	Consum Pow 3½s 65	19	105⅛	104¾	104¾	— ¼
103⅛	98⅛	Consum Pow 3¼s 66	31	103⅛	102¾	103⅛	..
98	83	Container 5s 43	39	98	97¼	97¾	+ ½
104	99¼	Crane Co 3½s 51	22	104	103	104	+ ⅜
106¼	100	Crown Cork 4s 50	33	102¼	101⅞	102⅛	+ ⅛
106	102⅛	Crown Will 6s 51	1	105½	105½	105½	+ ¼
43	31	Cuba No Ry 5½s 42	10	37⅝	37½	37½	— ½
58½	41	Cuba R R 7½s 46	3	51	50	51	+ 1
54⅛	31¼	Cuba R R 5s 52	17	40	39	39	— 1
109	105¾	DAYTON P & L 3½s 60	7	108½	108¼	108½	+ ¼
54⅛	28	Del & H rfg 4s 43	43	43¾	41½	41⅞	— 2⅛
108	106	Del P & L 4½s 69	1	106½	106½	106½	+ ½
104⅛	103	Del P & L 4¼s 69	2	104⅛	104⅛	104⅛	+ ⅝
108½	106⅝	D G & E 5s 51	10	108½	108½	108½	+ ¼
108½	107½	Den G & E 5s 51 st	4	108½	108⅛	108½	..
15	8¾	D & R G 4s 36	*†§ 44	12½	11	11	— 1¾
8	4⅛	D & R G W 5s 55	*† 3	6½	6¼	6½	+ ¼
7¼	4	D & R G W 5s 55 asd	*† 4	6¼	5½	5½	— ¼
10½	5¼	D & R G W 5s 78	*† 17	8½	8¼	8¼	— ⅜
4½	3	D M & Ft D 4s 35 ct	*† 2	4½	4½	4½	+ 1
109½	106	Det Ed 5s 52	60	108	106	106	— 1½
113¾	111⅜	Det Ed 4½s 61	50	113⅝	113	113⅝	+ ⅞
111⅞	107	Det Ed 4s 65	6	110⅝	110¼	110¼	— ⅜
109½	103½	Det Ed 3½s 66	32	109½	109	109½	+ ⅜
109	88	Det T Tun 4½s 61	9	93	92½	93	+ ½
106	102⅜	Dow Chem 3s 51	14	105⅛	105	105	+ ¼
110	106	Duquesne Lt 3½s 65	15	109⅝	109⅛	109⅜	+ ¼
90½	68¼	E TEN V & G cn 5s 56	1	78	78	78	+ 3
108	100	East Ry Minn 4s 48	2	100	100	100	— 1
103½	101⅝	Ed Ill Bklyn 4s 39	10	102	102	102	+ ⅜
106½	94½	Elect Auto Lite 4s 52	35	106¼	104½	105½	+ 1
105	102⅛	El P N Gas 4½s 51	1	104¾	104¾	104¾	— ¼
43	9¾	Erie rfg 5s 67	*†148	15¾	14½	14½	— ¼
42½	9¾	Erie rfg 5s 75	*† 62	15¾	14¼	14¼	— ¼
70½	33½	Erie 1st 4s 96	*† 34	47	45	46½	+ 1½
70½	33½	Erie 1st 4s 96 reg	† 9	40⅝	40⅝	40⅝	..
53	16	Erie gen lien 4s 96	*† 51	23½	22⅜	23	— 1
51	13	Erie cv 4s 53 A	*† 45	21	19¾	20	— 1
36½	12½	Erie cv 4s 53 B	*† 5	20⅝	20	20	— ⅜
105	38	Erie & Jer 6s 55	*† 30	45	42½	44½	+ 3
103	97	FAIRBKS MOR 4s 56	23	103	102⅜	102½	..
100	89⅞	Fed L & T 1st 6s 42	6	99	98⅝	98⅝	— ⅜
97	89⅛	Fed Lt & T 5s 42	7	95	95	95	+ 1
97½	89½	Fed Lt & T 5s 42 st	2	95	95	95	— 1
95	91⅛	Fed Lt & T int 5s 42	1	95	95	95	..
8¼	3¾	Fla E Cst 5s 74	*† 15	7⅜	7	7	— ½
7⅝	3¾	Fla E Cst 5s 74 ct	*† 22	7	6½	6½	— ⅞
49¾	34	Francis Sug 6s 56	17	45	39⅞	45	+ 6
103¼	100	GEN AM INV 5s 52	6	102⅞	102¾	102¾	+ ¼
99½	85	Gen Cable 5½s 47	11	99½	98	99½	+ 1½
105⅛	101½	Gen Mot Accept 3s 46	103	105⅛	104¾	105⅛	+ ⅛
105	101	Gen Mot Acc 3¼s 51	42	105	104½	105	+ ⅞
100	89	Gen Pub S 5½s 39	19	100	99	100	+ 1⅛
57½	37½	Gen Stl Cast 5½s 49	76	54⅞	51¼	54⅞	+ 2⅞
99¼	84	Goodrich 4¼s 56	33	98	97	97¾	+ ⅝
98	78⅛	Goodrich 6s 45	48	96½	95¼	96	+ ½
106⅛	101¾	Goodyr T & R 5s 57	110	105¼	103	103⅞	— ⅞
91	74½	Goth Silk Ho 5s 46	8	91	89	90¼	+ 5¼
104	80	Gt Nor Ry 5½s 52	22	95	93¾	95	+ ¾
99⅝	67	Gt Nor 5s 73	4	88	87	88	+ 4⅝
90½	64	Gt Nor 4½s 76 D	3	80	78⅛	79	+ 6½
89¾	68	Gt Nor 4½s 77 E	52	81	79	80¾	+ ¾
111½	95⅞	Gt Nor 1st 4¼s 61	26	102	101½	102	+ ¾
103⅝	74	Gt Nor 4s 46 G	117	93½	91	93½	+ ½
95	69½	Gt Nor 4s 46 H	46	86	83⅛	85⅝	+ 1⅜
82	60	Gt Nor 3¾s 67	39	72¼	70⅞	72	..
10	7	G Bay & W deb B	‡ 5	8⅛	8⅛	8⅛	— ½
82	55	Gulf M & N 5s 50	6	69	66	69	+ 3
90	76	Gulf St Stl 4½s 61	24	90	89⅞	90	+ ¼
105½	99¼	Gulf States Util 4s 66	21	105½	105	105	— ⅛
104½	100¼	Gulf St Util 4½s 46	1	104½	104½	104½	..
79	51	HARLEM R&P 4s 54*†	1	54	54	54	+ 3
119¾	108	Hocking Val 4½s 99	6	113⅝	113½	113½	+ ¼
80	52	Hoe & Co 1st mtg 44	22	80	69	80	+15
102⅝	99½	Hous Oil Tex 5½s 40	45	102¼	102	102¼	+ ¼
30½	13	Hudson Coal 5s 62 A	46	26¾	24	24½	+ ½
58½	40	Hud & Man rfg 5s 57	169	58½	50⅛	56¼	+ 4¼
24½	11¾	Hud & Man inc 5s 57	‡385	24½	19	22	+ 2½
110¼	106½	ILL BELL TEL 3½s 70 B	35	109½	109	109¼	+ ¼
98	85	Ill Cen 4s 51	1	85	85	85	..
54	34⅞	Ill Cen 4s 52	5	48	48	48	+ 1
45⅛	31	Ill Cen 4s 53	13	43	42	42⅞	— 1⅛
49⅜	34⅞	Ill Cen rfg 4s 55	7	49¼	49	49	+ 2
41½	23	Ill Cen 4¾s 66	167	41½	38	39	— ⅜
63	61	Ill Cen Litch 3s 51	8	61	61	61	— 2
46½	29	IC&CSL&NO 5s 63 A	54	44	41¾	43⅜	+ ⅞
42	28	IC&CSL&NO 4½s 63	15	41¾	40	40¼	— ¾
107¾	106	Ill Steel 4½s 40	26	106⅛	106	106⅛	+ ⅛
107⅝	101⅝	Inland Steel 3¾s 61	5	107½	107⅜	107⅜	+ ⅜
60½	40	Interb R Tr 7s 32	*†§ 60	60½	55½	60¼	+ 3¼
58¼	40	Interb R Tr 7s 32 ct	*† 14	58¼	55	58	+ 4
29	10	Interb R Tr 6s 32	*†§264	29	23⅞	28½	+ 3¾
64⅞	42½	Interb R Tr rfg 5s 66	*184	64⅞	59⅛	63¼	+ 1¾
60¼	42½	Interb R Tr rfg 5s 66 ct	* 15	60¼	60	60¼	+ 8¼
89	65	Interlake Iron 4s 47	35	89	88½	88½	— ½
5¾	2¾	Int Gt Nor aj 6s 52	*‡ 25	4⅝	4⅛	4⅝	+ ⅜
19¾	13	Int Gt Nor 1st 6s 52	*† 29	16	15¾	15¾	— 1¼
19	12	Int Gt Nor 5s 56 B	*† 1	15¼	15¼	15¼	+ ¾
72⅞	48¾	Int Hydro El 6s 44	71	72⅛	70½	72	+ ½
51	35½	Int Mer Mar 6s 41	13	48⅞	47½	47½	— 2½
86	54	Int Paper 6s 55	116	85½	83½	85	+ ½
96	80½	Int Paper 5s 47	24	96	94	96	+ 2
94	75	Int Rys C A 6½s 47	10	82	82	82	s15
99½	74	Int T & T cv 4½s 39	1136	99½	98⅞	99⅛	+ ¼
72¼	39½	Int T & T 4½s 52	323	72¼	70⅛	71½	+ ½
77	42⅛	Int T & T 5s 55	295	77	75	76¾	+ 2¼
3¼	1¾	Iowa Cen rfg 4s 51	*† 13	3¼	2⅞	3⅛	..
78½	40	JAMES F & C L E 4s 59	8	55	54	55	+ 2
98⅞	88	Jones & Lau St 4¼s 61	47	95	88	92½	— 2⅜
29½	20¼	K C FT S & ME 4s 36	*†§ 13	26¾	24½	26¾	+ ¼
27⅝	16½	K C Ft S & M 4s 36 ct	*† 6	24½	23	24½	+ 2½
73⅞	44¼	K C South 5s 50	37	72	68	68½	— 2
73⅛	60	K C South 3s 50	23	71¼	70½	71¼	— ¾
108½	103¼	K C Term 4s 60	54	107	105½	107	+ 1½
106¾	103¼	Kans G & E 4½s 80	5	105	104⅛	104⅞	+ ⅞
90	80	Keith B F 6s 46	11	90	86	90	+ 3
155	150	Kings Co El & P 6s 97	1	150¼	150¼	150¼	..
81⅞	71	Kings Co Elev 4s 49	3	80½	80	80½	+ ½
103¾	95	Kings Co Lt 6½s 54	2	100	100	100	..
100¼	88½	Kings Co Lt 5s 54	4	92	92	92	..
103½	100	Koppers Co 4s 51	22	103¼	103	103¼	+ ¼
103½	95¾	Kresge Found 4s 45	36	103½	103¼	103½	+ ⅜
97	85¼	Kresge Fd 3½s 47	2	97	96⅛	97	..
53⅝	41⅛	LAC GAS 6s 42 A	1	49	49	49	..
49⅜	44	Lac Gas 6s 42 B	3	49⅜	49⅜	49⅜	+ 2⅜
61¼	48	Lac Gas 5½s 53	32	56	55	55⅞	+ 1⅜
60	47	Lac Gas 5½s 60 D	5	55	54	54	— 2⅛
90½	75	Lac Gas 5s 39	2	80¼	80⅛	80⅛	— 2⅜
102	78	L S & M S 3½s 97	11	88½	87¼	88½	+ 1½
102	78	L S & M S 3½s 97 reg	1	81½	81½	81½	..
32⅜	24¾	Lautaro Nit inc 75	‡134	31⅜	30½	31⅛	+ ⅛
95	85	Leh & N Eng 4s 65 A	11	89	88¼	89	+ 4
35	27	Leh & N Y 4s 45	4	35	32½	32½	— 2½
71	48	Leh C & N 4½s 54 A	7	61	60	60	+ 1
100	72	Leh Val Coal 6s 43	3	72	72	72	— 3
40	19½	Leh Val Coal 5s 74	1	27	27	27	+ 4¾
50½	34	Leh Val N Y 4½s 40	1	41	41	41	— 4
40	17	Lehigh Val 5s 2003	12	31½	30	31½	+ 2½
32	13	Leh Val 4½s 2003	44	27¼	25⅜	26½	+ 1
30¼	11½	Leh Val 4s 2003	167	24⅞	23½	24¾	+ 1
52	45	Leh Val Term 5s 41	6	48½	48½	48½	— 1½
118	105⅛	Lex & E 5s 65	4	108	107½	108	+ 2⅞
131	128⅛	Liggett & M 7s 44	8	129¼	128¾	128¾	+ ¼
126	121⅛	Liggett & M 5s 51	6	122½	122½	122½	— ½
112¼	99	Liquid Carb 4s 47	13	111	110	110½	— 1½
100¾	94½	Loew's 3½s 46	28	100¼	97⅞	100	..
129½	126	Lorillard Co 7s 44	2	126¼	126¼	126¼	— 1⅜
80¼	60	Louisiana & Ark 5s 69	71	80¼	78	80¼	+ 3¼
107⅛	102	Lou & Jeff Bdge 4s 45	7	105	104½	105	..
102	83⅛	Lou & N 5s 2003 B	13	95¾	93½	95¾	+ 2⅞
93⅝	75	Lou & N 4½s 2003	34	88⅛	87	88	+ ¾
105	98¼	Louis & N un 4s 40	70	100¼	100	100	..
82	65	Louis & N 3¾s 2003	14	80	78½	78½	— 1½
112	109	Lou & N Mobile 4½s 45	1	108½	108½	108½	s15
80	69¾	Lou & N So Jt m 4s 52	1	69¾	69¾	69¾	— 1¼
82	76	L & N 3s 80 St L	1	78	78	78	+ 2
106	101⅝	Lou Gas & El 3½s 66	6	105⅝	105¼	105⅝	+ ⅛
91¾	74	MAINE CEN 4s 45	3	75	74	75	+ 1
55	37	Maine Cen 4½s 60	3	46	46	46	— 2
31½	20	Manati Sug 4s 57	43	31½	28	31	+ 4¾
32½	17¼	Manhat Ry 4s 90	*‡190	30¾	27½	30⅛	+ 1¼
31⅜	16½	Manhat Ry 4s 90 ct	*‡ 29	28¾	26	28¾	+ 2¼
19	10	Man Ry 2d 4s 2013	*‡ 1	18	18	18	— 1
97	72	Market St Ry 7s 40	8	76	74½	76	+ 1
103½	97½	McCrory Strs 5s 51	16	103½	103	103½	+ ¼
103	93⅛	McKes & Rob 5½s 50	45	103	101¾	102¾	+ 1¼
104	91	Mead Corp 6s 45 A	29	103⅜	103	103⅛	— ⅛
110½	103¼	Met Ed 4½s 68	4	109⅝	109½	109½	— ¼
103	79⅞	Mich Cen 3½s 52	1	90	90	90	+ 2½
19¾	14½	Midland R R N J 5s 40	*† 13	16	15½	15½	+ ⅛
104½	98¼	Mil El Ry & L 5s 61 B	43	104½	103½	104	— ½
104½	97	Mil El Ry & L 5s 71	30	104½	103¾	104½	+ 1
20	13⅛	Mil Sp & N W 4s 47	*† 2	17¾	17⅝	17¾	+ ¼
8¼	4	M & S L cn 5s 34 ct	*† 6	8¼	7	8¼	+ 1⅛
3⅝	1½	M & St L 4s 49	*† 2	3	3	3	— ⅝
6½	3	M S P & S S Marie 6s 46	*† 18	3⅞	3⅞	3⅞	+ ¼
5¾	2⅛	M S P & S S Mar 5½s 49	*† 2	3	2¼	2¼	— 2
69¾	60¼	M S P & S S Mar 5½s 78	*‡ 7	66	65	66	+ ¾
9⅜	5½	M S P & S S Mar 5s 38	*†§ 26	8	7⅛	7⅛	— ⅞
14½	7½	M S P & S S M gtd 5s 38	*‡§ 23	9⅛	9	9	+ ⅜
14	7⅝	M S P & S S M cn 4s 38	*‡§ 33	9	8⅛	8½	— ½
48½	28½	M-K-T 5s 62 A	47	43⅞	41⅛	43	+ ½
23¾	10	M-K-Tex aj 5s 67	‡ 95	18	16½	18	+ ½
45	25	M-K-T 4½s 78	3	37½	37	37	— 1
67	48	M-K-Tex 1st 4s 90	62	59½	58	59⅛	+ 1⅛
42¼	28	M-K-Tex 4s 62 B	8	35¾	35¾	35¾	— ¾
6⅛	3	Mo Pac 5½s 49	*† 47	5	4¼	4⅝	— ⅛
25¼	15¼	Mo Pac 5s 65 A	*† 44	19	17¾	18	— 1
25¼	15	Mo Pac 5s 77 F	*†393	19½	17½	18¼	— 1¼
23	15	Mo Pac 5s 77 F ct	*† 1	16	16	16	— 2
25¼	15	Mo Pac 5s 78 G	*† 77	19⅛	17½	17½	— 2¾
25¼	15¼	Mo Pac 5s 80 H	*† 90	19	18¼	18½	— ⅝
23	15½	Mo Pac 5s H 80 ct	*† 2	16	15½	16	— 7
25¼	15	Mo Pac 5s 81 I	*†152	19¼	17¼	18⅛	— 1⅝
8	4	Mo Pac gen 4s 75	*† 46	7	6⅜	6⅝	— ⅛
60½	60½	Mo P 3d ext 4s 38	*†§ 5	60½	60½	60½	—32
25	13⅞	Mob & O Mont 5s 47	*† 37	25	23½	23¾	— ⅛
21⅝	9	Mob & Oh 5s 38	*†187	21⅝	18½	21⅝	+ 1⅝
19¾	8½	Mob & O 4½s 77	*†345	19½	17¾	19½	+ ½
70	50	Mob & O 4s 38	*† 3	65	65	65	+15
106½	99	Mon W Pa P Sv 4½s 60	28	106½	106	106¼	..
96½	85	Mon W Pa P S 6s 65	32	96½	95⅛	96	+ ¾
95½	84	Mont Pow 3¾s 66	122	95½	94	95¼	+ 1
74⅞	73	Montreal Tr 5s 55 A	5	74⅞	74¾	74¾	+ ⅛
62	34⅞	Mor & Essex 5s 55	7	48	48	48	+ 1
55½	34½	Mor & Essex 4½s 55	5	45	45	45	+ ½
71⅛	47	Mor & Es 3½s 2000	23	54½	53¾	53¾	— ½
68	50	NASH CH & STL 4s 78	4	56	55	55	..
30¾	18	Nassau El 4s 51	19	30¾	25⅞	30½	+ 4¾
101	96½	Natl Acme 4½s 46	1	101	101	101	+ ¼
103	92½	Nat Dairy 3¾s 51 ww	154	103	102⅛	103	+ ⅛
106	100	Nat Dist Pr 4½s 45	19	105¾	104⅞	105	..
2¾	1⅛	Nt Ry Mex 4½s 57 asd	† 1	1⅛	1⅛	1⅛	..
3⅛	1¼	Nt RR Mex 4½s 26 asd	†§ 2	1¼	1¼	1¼	— ½
108¼	103	Natl Steel 4s 65	31	108¼	107⅝	108	+ ½
32¼	24½	N Eng RR 5s 45	*† 1	30	30	30	..
31	24½	N Eng RR 4s 45	*† 22	27⅛	25⅞	27⅛	— 1⅞
125⅞	122⅛	New Eng T&T 5s 52	7	125¼	124⅞	125	— ⅞
123¼	120¼	N Eng T&T 4½s 61 B	4	123¼	122⅞	123⅛	+ ⅛
108	104¾	N J Pw & L 4½s 60	43	107½	106¾	106¾	— ⅛
64½	38	N O Gt Nor 5s 33	32	58¼	56½	58¼	+ 2¼
100	86⅞	N O Pub Sv 5s 52 A	38	100	98¼	100	+ 2
100	84½	N O Pub Sv 5s 55 B	81	100	98¼	99½	— 1½
50	34	N Orl & N E 4½s 52	7	45½	41	41	— 5
76	47	N Orl Term 4s 53	29	65⅛	61⅝	65¼	+ 4⅜
37⅞	22	NO Tex & M 5½s 54	*† 7	37	36	36	..

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High	Low		Sales in 1000s	High	Low	Last	Net Chge
35½	26½	NO T & M 5½s 54 ct	*† 5	33	33	33	+ 1
31	23	NO T & M 5s 35 A	*†§ 5	29	29	29	— ½
36	22	NO T & M 5s 54 B	*† 10	33½	31½	31⅝	— 1⅝
32	24	NO T & M 5s 54 B ct	*† 1	30	30	30	..
33¾	23	NO T & M 4½s 56	*† 23	32¼	30¼	31	..
109	106	N Y & Qns E & P 3½s 65	6	108	107⅝	107⅝	— ⅛
73	42	N Y C rfg 5s 2013	201	64¼	59½	62¼	+ ¼
65¾	38¼	N Y C 4½s 2013 A	140	60⅝	57⅞	58¾	..
82	48⅞	N Y C cn 4s 98	35	66½	61¾	65¼	+ 1¼
91½	62	N Y C 3¾s 46	29	78¼	75⅛	78¼	+ 2¾
84	51	N Y C 3¼s 52	126	68½	66	66¾	— 1⅛
65½	38	N Y C & H R 4½s 2013 M	112	60	57⅞	58¾	— ⅛
98½	64	N Y C & H R 4s 42	5	76⅛	75	76⅛	+ 2⅛
94¾	67	N Y C & H R 3½s 97	60	79¼	78	79¼	+ ⅝
82¾	53	N Y C La Sh 3½s 93	3	64¾	63¾	63¾	— 1
84	58⅞	N Y C Mi Cen 3½s 98	2	63¾	63	63¾	+ ¾
77	30	N Y Chi & St L 6s 38	113	60	52½	57¼	+ 5¼
74	30	N Y Chi & St L 5½s 74 A	174	45½	41½	44½	+ 1
62	26¾	N Y Chi & St L 4½s 78	503	40⅞	37	38⅝	..
90	51½	N Y Chi & St L 4s 46	20	66	62	66	— ½
95½	65	N Y Chi & St L 3½s 47	1	65	65	65	— 1
108	98	N Y Conn 4½s 53	144	100	98½	99	— 1
100¾	44	N Y Dock Co 5s 38	†§ 2	100¾	100¾	100¾	+ ¼
50½	46	N Y Dock 5s 47	6	50	49	49	— ¼
55½	39¼	N Y Dock 4s 51	1	54	54	54	— ½
106	101	N Y Edis 3¼s 65	37	105⅜	105	105⅝	— ⅛
106⅛	101½	N Y Edis 3¼s 66	18	106⅛	105⅝	106⅛	+ ⅜
125	121⅝	N Y G E H & P 5s 48	10	124	123¾	123¾	— 1¼
115½	112⅝	N Y G E H & P 4s 49	22	115	114¾	114¾	— ¼
23½	13	N Y N H & H cv 6s 48	*† 48	19½	18	19½	+ ½
35	19⅜	N Y N H & H clt 6s 40	*† 5	24½	24½	24½	— 1½
23	13	N Y N H & H 4½s 67	*† 70	19½	18¾	19½	— ½
21	11	N Y N H & H 4s 55	*† 15	16½	16	16	— 2
20½	11	N Y N H & H 4s 56	*† 7	16⅝	16¼	16¼	— 1¾
12	5	N Y N H & H 4s 57	*† 6	10½	9¼	9⅞	— ⅛
19	12	N Y N H & H 3½s 54	*† 5	14	13¾	14	— 1⅛
18½	11	N Y N H & H 3½s 56	*† 5	15	13¾	13¾	— 3½
11⅞	5¾	N Y O & W rfg 4s 92	*† 9	10	9½	9½	— ½
8	4	N Y O & W gen 4s 55	*† 8	7¼	6½	6½	+ ⅛
102½	92	N Y Ry 6s 58 st	* 7	102	102	102	..
106¾	104	N Y Steam 6s 47	9	106¼	106¼	106¼	— ⅛
106½	103	N Y Steam 5s 56	6	106	105⅞	106	..
106⅜	103	N Y Steam 5s 51	6	106	105⅞	105⅞	— ⅛
8½	5⅛	N Y S & W gen 5s 40	*† 1	7⅛	7⅛	7⅛	— ⅜
16	7	N Y S & W rfg 5s 37	*†§ 13	9¼	9	9	— 1
107	104⅞	N Y Tel 4½s 39	52	105	104⅞	105	+ ⅛
108⅜	104⅛	N Y Tel 3¼s 67	14	108¼	107¾	108	— ¼
63	62	N Y Trap R 6s 46	1	63	63	63	+ 1
70	60	N Y Trap R 6s 46 st	10	67	66	67	+ 1
6⅝	3½	N Y W & B 4½s 46	*†§ 3	4½	4½	4½	— ⅝
109¼	104¾	Niagara F P 3½s 66	5	108	107¾	107¾	+ ⅛
108½	107½	N L & O Pow 5s 55 A	1	107⅝	107⅝	107⅝	— ½
16¾	8⅝	Norf Sou 5s 61 A	*§† 3	12¼	12¼	12¼	— ¼
119⅞	111	Norf & W 4s 96	7	116½	115½	116½	+ 1
105½	97	Nor Am Co 5s 61	102	105	104½	104⅝	— ⅛
107	101	Nor Am Ed 5½s 63	20	107	106½	106½	— ½
104	99¾	Nor Am Ed 5s 57 A	6	103¼	103¼	103¼	— ¾
103¼	96⅛	Nor Am Ed 5s 69 C	32	102	101¾	101⅞	— ⅛
116¾	107	Nor Cen 4½s 74	3	107	107	107	— 8
88¼	53⅝	Nor Pac 6s, 2047	231	74	66¾	73	+ 4¾
79	46	Nor Pac 5s 2047 C	7	61½	59¾	61½	+ 1½
80	45	Nor Pac 5s 2047 D	23	62	59¾	61¾	+ 2¼
76	40	Nor Pac 4½s 2047	28	59½	58	59½	+ 3
93⅝	67	Nor Pac 4s 97	182	80⅞	76¼	80⅝	+ 2⅛
62¾	41	Nor Pac 3s 2047	69	55	50¾	55	+ 3½
103⅝	102	Nor Sta Pow 3½s 67	89	103⅜	103	103¼	+ ⅛
12	4⅝	OGDEN & L C 4s 48 st	*† 17	6	5½	5½	— ⅝
103	98	Ohio Ed 4s 67	68	103	102⅝	103	+ ¼
104⅜	98	Ohio Ed 4s 65	126	103⅜	102⅝	103	..
98½	91⅞	Ohio Ed 3¾s 72	63	98¼	97¾	98	+ ¼
104½	98⅞	Okla G & E 3¾s 66	11	104¼	103¾	103¾	— ⅜
101½	96½	Okla G & E 4s 46	18	101½	101¼	101½	+ ⅛
113¾	111¼	Ont Pow N Fall 5s 43	3	113¼	113⅛	113¼	..
116¼	109	Ore Sh Line 5s 46	24	114	113	114	+ 2
118¼	110⅝	Ore Sh Line gtd 5s 46	2	114⅛	114⅛	114⅛	+ ⅝
106¾	90¼	Or-Wash R R & N 4s 61	88	100	99⅜	99½	+ ½
76½	59	Otis Steel 4½s 62	83	76⅛	75	76½	+ ⅛
55	45	PACIF CST 1st 5s 46	2	55	55	55	..
103¾	98¼	Pac Gas & El 3½s 66	83	103¾	103¼	103¾	+ ⅜
107¾	102¾	Pac G & E 3¾s 61	82	107½	106¾	107½	+ ⅛
111⅛	106⅝	Pac Gas & El 4s 64	42	110	109½	109¾	— ¼
106	102¼	Pac T & T 3¼s 66 B	14	106	105½	105½	— ½
106¾	102¾	Pac T & T 3¼s 66 C	15	106¼	106	106	— ¼
103¼	98	Panhandle E P L 4s 52	1	103¼	103¼	103¼	..
61½	56⅞	Para Bway 3s 55 ct	2	61⅛	61⅛	61⅛	— ⅜
97¼	81	Para Pict 6s 55	23	96	95	96	+ 2
82¾	57	Para Pict 3¼s 47	13	82⅜	81	81½	..
46	31½	Parmelee T 6s 44	6	45	43½	43½	— 2½
104	88⅛	Pen Co 4s 52 E	5	91⅛	91	91	..
100¼	83	Pen Co 4s 63	42	94	92⅛	94	+ ½
90⅞	77	Penn-Dix 6s 41 A	1	90⅞	90⅞	90⅞	+ ⅜
104½	83	Pen Oh & Det 4½s 77	12	92¼	91¾	91¾	+ ¾
101	92¾	Pen P & Lt 4½s 81	166	101	100	100⅞	+ ½
111⅞	89¾	Penn R R gen 5s 68	62	103⅜	102	102	— 1⅜
120½	109⅛	Pen R R cn 4½s 60	20	114½	114	114½	..
106	82	Pen R R gen 4½s 65	139	96⅝	95½	96	..
91	67	Pen R R 4½s deb 70	53	85¼	84	85¼	+ ⅜
101½	75	Penn R R gen 4¼s 81	85	92⅞	91¼	91⅛	— 1⅛
101⅜	84½	Pen R R 4¼s 84 E	9	92½	91½	91½	— ⅜
109½	103½	Pen R R 4s 43	1	105	105	105	+ ½
114	103½	Pen R R 4s 48	5	109	109	109	+ ¾
95⅛	74	Pen R R 3¾s 70	32	88⅜	87½	88	— ½
89	65½	Pen R R 3¼s 52	79	80½	79	80	+ ½
117	113¾	Peo G L & C Chi 6s 43	1	115¾	115¾	115¾	+ ¼
112¼	107	Peo G L & C Chi 5s 47	5	109½	109¼	109⅜	+ ⅜
8¼	4	Peoria & E inc 4s 90	‡ 10	6	5½	6	..
107	100	Peoria & Pek Un 5½s 74	1	101½	101½	101½	+ ¾
80⅞	53½	Pere Marq 5s 56	9	66¼	65	66	+ 3½
76	50	Pere Marq 4½s 80	6	60½	60	60¼	+ 2¼
75½	49⅞	Pere Marq 4s 56	7	60	59	59	+ 1½
111⅜	99½	Phelps Dodge 3½s 52	44	110⅛	108½	110	+ ¾
115	104	Phil Bal & Wash 5s 74	3	106½	106½	106½	— ⅜
110	105⅛	Phil Bal & Wash 4s 43	10	107⅜	107⅜	107⅜	+ 1
109½	99	Phil Bal & W 4½s 81 D	12	104	103⅞	104	+ 1
95½	78½	Phila Co 5s 67	48	95	93	94¾	+ 1¾
109¼	105	Phil Elec 3½s 67	46	109	108½	108⅞	+ ⅜
6½	3	Phil Read C & I 6s 49	*† 64	5½	4¼	5½	+ 1
20	10	Ph Read C & I 5s 73	*† 60	14¼	12	14¼	+ 2¼
31	11	Philippine Ry 4s 37	*†‡ 185	18¼	14	17½	+ 3¼
109¼	104¼	Pillsbury Fl M 6s 43	25	105	104¼	104½	— 1½
112¾	94½	P C C & S L 5s 70 A	72	102¼	101	102	..
112¾	90	P C C & S L 5s 75 B	35	101¾	100⅜	101¾	+ 1½
104¾	71½	P C C & St L 4½s 77	5	92⅛	92⅛	92⅛	— ⅞
104	104	P C C & St L 4s 53	1	104	104	104	— 6
108¼	101⅛	P C C & St L 4½s 40 A	3	104½	104½	104½	..
109	105	P C C & St L 4½s 42 C	1	105½	105½	105½	— ½
117	107⅜	P C C & St L 4½s 63	2	110⅛	110⅛	110⅛	+ 2⅜
110½	107	P C C & St L 4½s 64 J	6	110	109¾	110	+ ¼
109	100	P C C & St L 4s 57 G	2	104	103	104	+ 4
90	77½	Pitt Coke & Ir 4½s 52	10	90	90	90	+ 9½
55½	32	Pitt & W Va 4½s 60 C	23	44	41	43	+ 1
104⅞	101	Portl Gen El 5s 50	1	101½	101½	101½	— 1¼
61	43	Portl Gen El 4½s 60	46	61	59¾	60	— 1
55	40	Porto Ri A Tob 6s 42	2	48½	48½	48½	+ ¼
18	9½	Postal T & C 5s 53	*†§ 707	16½	14¼	16½	+ 1¼
108	103¾	Potomac El P 3¼s 66	48	106⅞	106	106¼	— 1⅜
85	74½	Pressed Steel C 5s 51	4	84½	84	84	— 1
8	4⅛	Prov Sec 4s 57	*† 2	6¼	5	5	— 1¼
42	32	Prov Term 4s 56	*† 1	42	42	42	+10
92½	82½	Purity Bak 5s 48	15	92	91½	92	— ¼
79½	52½	RA KEITH 6s 41	*†§ 19	72	69⅝	72	+ 2
93½	58	Readg 4½s 97 A	175	69½	67	67½	— 1½
75	48¾	Rdg Jer Cen 4s 51	14	58	57	57½	— 1½
102	84	Rem Rand 4¼s 56	69	102	100⅜	102	+ 1¼
112	94½	Repub Stl 5½s 54	91	107½	107	107	— 1
93	71¼	Repub Stl 4½s 61	105	93	90⅝	92½	+ 1½
94	72	Repub Stl 4½s 56	38	94	92¾	94	+ 2
118⅛	100	Repub Stl 4½s 50	19	117	116	117	— 1½
101	92	Revere Cop & B 4¼s 56	36	97½	96½	97	+ ½
102	89½	Richfield Oil 4s 52	34	102	100	102	+ 1¾
105¼	104	Richm Term 5s 52	2	104	104	104	..
44½	28½	Rio Gr W 1st 4s 39	*† 8	35	33½	34	— 1
20⅜	13¼	Rio G W clt 4s 49	*† 26	17⅝	16¾	16¾	— ⅞
11	7⅛	R I Ark & L 4½s 34	*†§ 3	10⅜	10⅜	10⅜	+ ⅛
12¼	6	Rutland 4½s 41 st	*† 2	9½	9½	9½	+ ½
10½	5⅛	Rutl Can 4s 49 st	*† 1	5½	5½	5½	— ¾
104	100¼	SAFEWY ST 4s 47	16	104	103⅝	104	+ ⅞
103½	99¼	Saguenay Pw 4½s 66	21	103½	103⅛	103¼	— ½
109	103	St J&G Isl 4s 47	3	105	105	105	+ ⅜
64	42⅜	StLIM&S 4s R&G33	†§ 34	55⅜	54⅜	55½	+ ⅛
18⅞	12	St L Peo & NW 5s 48	*† 6	15½	15	15½	— 1⅜

Range 1938 High	Low		Sales in 1000s	High	Low	Last	Net Chge
69	50	St L RM&Pac 5s 55	1	54¾	54¾	54¾	+ 4¾
15¼	8¼	St L S F 5s 50 B	*† 31	12¼	10⅜	10⅜	— 1⅞
13½	7	St L S F 5s B 50 ct	*† 2	10¼	10¼	10¼	— ¼
14	7½	St L S F 4½s 78	*† 119	11⅜	9¾	10⅜	— ⅝
11⅞	6¾	St L S F 4½s 78 ct st	*† 123	9¾	8⅝	9	— ⅜
15	8½	St L S F 4s 50 A	*† 45	12	10	11½	— ⅝
13¼	7½	St L S F 4s 50 A ct	*† 440	10½	9	9	— 1¼
24½	13	St L S W 5s 52	*†§ 10	21⅞	21⅞	21⅞	— 1¼
17	9	St L S W rfg 5s 90	*† 20	15⅜	14⅜	14⅜	+ ⅛
67½	38	St L S W 1st 4s 89	*† 31	55½	52½	55½	+ 2½
98	88	St P & Dul 4s 68	1	88	88	88	— 5
9⅜	6½	St P&KC Sh L 4½s 41	*† 21	9⅜	8¼	9	+ ¼
118⅝	109½	St Paul Un Dep 5s 72	1	114½	114½	114½	+ 1
81¼	45	S A & A Pass 4s 43	3	55½	55½	55½	..
113[illegible]	109½	San Ant Pub Svc 6s 52	14	112[illegible]	112¾	112¾	— ⅛
111	108	San Diego G&E 4s 65	5	110½	110¼	110¼	— ¾
31	24	Schulco 6½s 46 B st	*† 6	29	29	29	+ ⅝
116	109½	Scioto V & N E 4s 89	2	113½	113½	113½	+ 1⅜
10⅜	5½	Seab A L cn 6s 45	*† 56	8¼	8	8¼	— ⅛
9¾	5⅛	Seab A L 6s 45 ct	*† 30	7¾	7¼	7¼	— ⅞
4½	2¾	Seab A L aj 5s 49	*‡ 2	3½	3	3	— ½
17½	9	Seab A L 4s 50 st	*†§ 6	13⅝	12¾	13⅝	— ⅜
8¾	4	Seab A L rfg 4s 59	*†§ 16	6¼	5⅞	6¼	+ ¼
5½	2¾	Sea-All Fla 6s 35 A ct	*†§ 30	4½	4⅛	4½	+ ½
103⅞	96½	Shell Un 3½s 51	56	103¾	103⅜	103¾	+ ¼
77½	64	Silesian-Am 7s 41	6	75½	75⅜	75⅜	+ ⅜
95½	79½	Simmons 4s 52	20	95	94¼	95	+ ¾
102⅞	90¼	Skelly Oil 4s 51	36	102½	102¼	102⅜	+ ⅜
108	104⅞	Socony Vac Oil 3½s 50	33	107⅜	106⅝	106⅝	— ⅝
105	101⅞	So Bell T & T 3¼s 62	39	104⅜	104	104⅛	— ⅛
108¼	105½	So Cal Gas 4½s 61	7	107⅜	107¼	107¼	..
109⅜	106¾	So Cal Gas 4s 65	38	109⅜	108½	108½	— ½
100	87⅛	So Col Pow 6s 47	7	94	93½	94	+ ½
94½	83	Sou Kraft 4¼s 46	44	93⅛	92	92¾	+ ¼
100	91	Sou Nat Gas 4½s 51	3	100	99⅝	99⅝	..
63¾	31½	Sou Pac 4½s 68	83	49¼	46	47¾	— ⅜
63	30¼	Sou Pac 4½s 81	215	48¾	45⅛	47½	— 1⅜
63½	30	Sou Pac 4½s 69	183	48¾	45	47¾	— ¾
93	52	Sou Pac rfg 4s 55	212	62¾	60½	62¾	+ 1¼
69½	35¾	Sou Pac clt 4s 49	21	50⅜	47⅝	50	+ ⅜
83⅜	43½	Sou Pac 3¾s 46	129	58	54	57	+ 1½
76	41	Sou Pac 4½s Ore 77	98	55	51½	55	+ 1½
104⅛	77	So Pac S F Ter 4s 50	7	87	86	87	..
64½	28	South Ry 6½s 56	83	57	53¾	56	+ 1
63	26	South Ry gen 6s 56	14	54¾	52½	53	+ ½
83	45¼	South Ry cn 5s 94	149	69	66	68	+ ½
47½	23¾	South Ry gen 4s 56	192	43⅞	40	42⅞	+ ⅞
90⅝	58⅞	South Ry 4s M & O 38	72	89	86	88	..
60	35	South Ry 4s St L 51	3	51	51	51	+ 1
110	106⅞	S W Bell Tel 3½s 64	16	109⅛	108⅝	109⅛	+ ⅛
105¾	101	S W Gas & El 4s 60	35	105¾	105	105¼	+ ¼
15	9	Spokane Int 5s 55	*† 2	13	12	12	— 3
105	101	Staley Mfg 4s 46	2	104⅝	104⅝	104⅝	+ ⅝
103¾	100	Stand Oil N J 3s 61	71	102¾	102¼	102¾	+ ¼
74¼	46⅝	Studebaker 6s cv 45	‡ 30	72	68	72	+ 2
108	105¼	Swift & Co 3¾s 50	19	106	105¾	106	..
125	119¼	T C I & R R 5s 51	7	120½	119⅝	120¼	— ¼
102	95	Ten Cop & Ch 6s 44	1	102	102	102	..
94	70¼	Ten El Pow 6s 47 A	19	91¼	90⅛	90⅛	— ½
108¼	99	T R R A St L 4s 53	51	102	101¼	101¾	+ ⅜
84	70	Texark Ft Sm 5½s 50	4	84	83¾	84	..
106¾	103½	Tex Corp 3½s 51	56	106¾	106⅛	106½	+ ⅜
116½	104½	Tex & P 1st 5s 2000	28	112	111	112	+ ⅞
88¾	70	Tex & Pac 5s 77 B	18	83¾	81	82	— 1¾
88⅛	69	Tex & Pac 5s 79 C	7	82	81½	81½	— 1⅜
85½	71⅛	Tex & Pac 5s 80 D	80	83	82	82	— 1¼
9	3⅞	Third Ave aj 5s 60	† 191	9	7¾	9	+ ½
37	24¾	Third Ave 4s 60	76	37	35¼	36½	+ ½
104½	98	Tide W Asso O 3½s 52	40	104½	104¼	104¼	..
108⅜	103	Tri Continent 5s 53	2	107	106	106	— 2
109	105	UN EL MO 3¾s 62	21	108⅝	108⅜	108⅝	+ ⅜
9⅞	7	Un Elev Ch 5s 45	*†§ 5	7¼	7¼	7¼	+ ¼
119	116⅜	Union Oil Cal 6s 42	16	117¼	117	117¼	+ ⅛
110⅜	104⅝	Union Oil Cal 3½s 52	26	110⅜	110¼	110⅜	+ ½
116	109½	Un Pac 1st 5s 2008	3	113	112½	112½	+ 1½
114¼	107⅛	Un Pac 1st 4s 47	85	110⅜	109½	110¼	+ 1
114¼	107⅛	Un Pac 1st 4s 47 reg	9	108⅛	108⅛	108⅛	..
107¾	97	Un Pac rfg 4s 2008	54	103½	101⅜	103¼	+ 1¼
95½	82	Un Pac 3½s 71	5	92	92	92	+ ½
96	83½	Un Pac 3½s 70	29	92¼	91	91½	— ¼
77⅜	69⅜	Un Cig-Wh Strs 5s 52	5	70½	70	70½	— 2¾
81¾	60	Unit Drug 5s 53	106	74½	72½	74½	+ 1
116	107	U S Pipe & Fdy 3½s 46	34	115	113½	115	+ 2
89¼	73	Utah Lt & Trac 5s 44	25	87⅛	84⅜	87	+ 2½
92	78½	Utah P & L 5s 44	44	90½	88	90⅛	+ 1⅝
55½	45	Util P & L 5½s 47	*† 19	55½	54	54	— 1½
55	45	Util P & L 5s 59	*†§ 123	55	54	54	— 1
96⅛	77	VANADIUM 5s 41	25	96⅛	96	96⅛	+ ⅛
109¾	106½	Va El & Pow 4s 55 A	11	109½	108¾	108¾	— ¾
61	39	Va & S W cn 5s 58	2	52	52	52	..
105¼	99⅝	Virginian Ry 3¾s 66	67	103	102¼	102¾	..
14¼	6¾	WABASH rfg 5½s 75	*† 42	10	9½	9¾	— ¼
67⅞	32	Wabash 1st 5s 39	*‡§ 37	45½	43	45½	+ 2⅝
35	16½	Wabash 2d 5s 39	*† 53	25¾	24	25¾	+ 2¾
13	6¾	Wabash 5s 80 D	*† 7	10⅝	9⅝	9⅝	— ⅜
13½	6½	Wabash 6s 76 B	*† 61	10¼	9⅝	9⅞	— ⅛
11½	6	Wabash 5s 76 B ct	*† 3	9¼	8¼	8¼	— ⅞
13	7	Wabash 4½s 78 C	*† 12	9½	9⅜	9⅜	— ⅛
30	15¼	Wabash Des M 4s 39	*† 8	20	15¼	18	..
105	100	Walker H 4¼s 45	3	104¾	104¾	104¾	..
82	68½	Walwrth 6s 55	13	75	74½	75	+ 1
71	55⅝	Walwrth 4s 55	22	67½	66½	67⅜	— ⅛
81¼	63¼	Warner Bros 6s 39	99	81¼	78⅜	81¼	+ 2½
48	29	Warren Bros 6s 41	*† 104	48	43	47	+ 3
105½	103⅜	Wash Wat P 5s 39	6	104¼	104	104	— ⅛
123	121¼	Westch Lt 5s 50	2	122	122	122	+ ½
102⅝	98½	Westch Lt 3½s 67	28	102⅝	102	102½	— ⅛
110	106⅞	West Pen P 3½s 66	2	109¼	109¼	109¼	..
75¼	48	West Shore 4s 2361	41	59	57½	58¼	+ ⅛
105⅛	101¾	West Va P&P 4½s 52	63	105	104¾	105	— ¼
93	68¼	Westn Md 4s 52	51	86	81	85½	+ 4½
108⅜	97½	W N Y & Pa gen 4s 43	3	102	101½	102	— ¾
21	16	Westn Pac 1st 5s 46	*† 8	18⅝	18⅝	18⅝	— ¼
20	15¼	Westn Pac 5s 46 asd	*† 49	18½	17	17½	— 1⅜
72¼	48⅝	Western Un 5s 51	34	70	68	68½	— 1
70	47¾	Western Un 5s 60	75	69¼	68	68⅛	— ½
68½	51⅛	Western Un 4½s 50	7	68½	66⅞	66⅞	— 1⅛
110⅜	105	Wh & L E 4s 49	4	105¾	105	105¾	— ¼
94¼	79½	Wheel Stl 4½s 66 A	50	92⅞	92⅛	92⅞	+ ⅜
7½	4	Wilkes B&E 5s 42	*†§ 8	6⅜	5½	6⅜	+ 1
101¼	96⅛	Wilson & Co 4s 55	18	100	99⅝	100	..
89⅞	71	Wilson & Co 3¾s 47	9	89⅜	89¼	89⅜	— ⅛
15½	8	Wis Cen 4s 49	*† 6	12½	12¼	12¼	+ ¼
8¼	5½	Wis Cen 4s S&D 36	*†§ 10	7¾	7½	7½	..
106½	104	Wis Pub Svc 4s 61	10	106½	106¼	106½	+ ¼
102⅝	96	YOUNGST S&T 4s 61	147	102	100¼	100¼	— 1⅜

FOREIGN BONDS

Range 1938 High	Low		Sales in 1000s	High	Low	Last	Net Chge
70	37½	ABITIBI P&P 5s 53	*†§ 39	68	63¾	66⅝	+ ⅝
23½	16⅛	Agr M Bk 6s 47	† 1	23¼	23¼	23¼	..
23¾	17¾	Agr M Bk 6s 48	† 2	23¾	23½	23¾	+ ¼
96	95	Akershus 4s 68	12	95	95	95	..
8½	6	Antioquia 7s 45 A	† 4	8¼	8⅛	8¼	+ ⅝
8⅞	6	Antioquia 7s 45 B	† 3	8½	8⅛	8⅛	+ ½
8⅞	6	Antioquia 7s 45 C	† 2	8½	8½	8½	+ ⅝
8⅞	6	Antioquia 7s 45 D	† 3	8½	8½	8½	+ ¾
7¾	4⅞	Antioquia 1st 7s 57	† 12	7½	7¼	7¼	..
7½	5	Antioquia 2d 7s 57	† 2	7⅜	7⅜	7⅜	— ⅛
7⅝	5⅛	Antioquia 3d 7s 57	† 19	7½	7	7	— ½
100½	90½	Antwerp 5s 58	13	95¾	95¼	95¾	+ ½
88¼	78¼	Argentine 4s 72 Feb	88	83	82	83	+ 1¼
88¼	78½	Argentine 4s 72 Ap	23	83⅛	82½	83	+ 1
96¼	88	Argentine 4½s 71	55	91¼	90⅝	90¾	— ½
106¾	99	Australia 5s 55	36	104½	104	104½	..
106½	98¾	Australia 5s 57	20	104⅞	104¼	104¾	+ ⅝
102	96½	Australia 4½s 56	37	100⅜	100¼	100⅝	+ ⅛
105¼	28	Austria 7s 57	† 64	35	30½	30½	— 4⅝
115¾	107½	BELGIUM 7s 55	5	111	110⅞	111	+ ¼
108	100	Belgium 6½s 49	17	106⅛	105½	106⅛	+ ⅝
107½	100	Belgium 6s 55	11	104⅛	103⅝	103⅝	..
102½	100	Bergen City 5s 60	10	100¼	100¼	100¼	— ⅛
23½	19⅛	Berlin City 6½s 50	† 11	21	20⅞	21	+ ⅛
24	18¼	Berlin City 6s 58	† 6	20½	20½	20½	— ⅛
29⅜	20⅝	Berl City El 6½s 59	† 4	28	28	28	— ¼
23	12⅛	Brazil 8s 41	† 56	16⅜	15⅛	16⅜	+ ¼
19⅜	10⅝	Brazil 6½s 26-57	† 103	15¼	14¼	14⅜	..
19⅞	10⅝	Brazil 6½s 27-57	† 62	15⅛	14½	15	+ ½
19½	10¼	Brazil C Ry El 7s 52	† 38	15	14⅛	14¼	+ ⅛

Range 1938 High	Low		Sales in 1000s	High	Low	Last	Net Chge
102	96¼	Brisbane 5s 57	23	100⅛	100	100	— ⅛
101⅜	95	Brisbane 5s 58	46	99⅝	99	99½	— ⅜
102½	98	Brisbane 6s 50	3	102	101⅞	102	+ ⅛
23	12	Budapest 6s 62	† 4	13½	13¼	13¼	..
53	36⅛	Buenos A 3s 84	19	44	41¾	44	+ 2¼
70⅝	51	Buen A 4⅛s-4⅞s 77	57	60	59	59½	+ ½
70¾	52½	Buen A 4¼s-4½s Aug 76	36	61	59½	61	+ 1½
70½	53	Buen A 4⅜s-4⅝s Apr 76	1	60½	60½	60½	+ ½
72½	54½	Buen A 4½s-4⅝s 75	20	63⅝	61½	63⅝	+ 2⅝
35⅞	32⅛	Bulgaria 7½s 68	† 7	34	34	34	..
113½	109¼	CANADA 5s 52	40	112¼	111⅝	112	..
110	105¼	Canada 4s 60	91	109⅞	109½	109½	— ⅛
103	98¾	Canada 3¼s 61	43	103	102⅝	102¾	..
98½	92⅛	Canada 3s 67	205	98½	98	98¼	..
102¾	98	Canada 2½s 45	43	102¾	102½	102½	+ ⅛
101⅝	97¾	Canada 2¼s 44	22	101⅝	101¼	101½	+ ¼
62⅛	20	Carlsbad 8s 54	† 14	26	26	26	— 3⅞
18⅛	12½	Chile Mtg Bk 6¾s 61	† 16	17¼	17¼	17¼	..
18¼	12¼	Chile Mtg Bk 6½s 57	† 6	17⅜	17¼	17¼	..
18	12¼	Chile Mtg Bk 6s 61	† 10	17⅜	17¼	17¼	..
18⅜	13	Chile Mtg Bk 6s 62	† 8	17¼	17¼	17¼	..
19⅞	14½	Chile 7s 42	† 26	19½	19¼	19¼	— ⅛
19⅞	14¾	Chile 6s 60	† 39	19⅜	19¼	19¼	— ⅛
19⅞	15	Chile 6s 61 Jan	† 24	19⅜	19¼	19¼	— ⅛
19⅞	15	Chile 6s 61 Feb	† 44	19⅜	19¼	19¼	— ⅛
19⅞	15	Chile 6s 61 Sept	† 12	19⅜	19¼	19¼	— ½
19¾	15	Chile 6s 62	† 4	19¼	19¼	19¼	— ⅛
19⅞	14¼	Chile 6s 63	† 17	19½	19¼	19¼	— ⅛
16⅝	11½	Chilean Mun 7s 60	† 11	16½	16¼	16¼	— ¼
16⅛	10	Colomb 6s 61 Jan	† 22	16	15⅛	15⅝	+ ⅛
16⅛	10	Colomb 6s 61 Oct	† 45	15⅞	15	15½	..
23¾	16½	Colom Mtg Bk 7s 46	† 2	23¾	23⅜	23¾	+ ½
23½	17	Colom Mtg Bk 7s 47	† 1	23½	23⅛	23½	+ ⅞
101¼	92½	Copenhag 5s 52	20	99	98	99	+ 1
100½	92½	Copenhag 4½s 53	31	97¾	96⅛	97¾	+ 1⅛
62¼	43	Cordoba City 7s 57 st	†§ 4	57⅝	56	57⅝	+ 1⅜
90	80	Cordoba Pv 7s 42	10	80¾	80¾	80¾	s15
24	16½	Costa Rica 7s 51	† 3	19⅜	18⅜	18⅜	..
106	100	Cuba 5½s 53	4	105	105	105	+ 2
78⅛	62½	Cuba 5½s 45	† 111	72	69⅝	72	— ⅛
104	101¼	Cuba 5s (1904) 44	1	101¼	101¼	101¼	s15
102	96½	Cuba 4½s 49	6	97½	97	97½	— 1
104	50	Czecho 8s 51	2	71	71	71	— 4
105	56	Czecho 8s 52	3	69	69	69	s15
106⅜	101½	DENMARK 6s 42	21	105	104¾	104¾	— ⅛
104	98	Denmark 5½s 55	15	101⅛	100⅞	101¾	— ⅜
102	94¾	Denmark 4½s 62	48	100¼	99⅝	100¼	+ ⅝
100	83	Deut Bk 6s 35 ct st	†§ 1	100	100	100	+ 1
62	55	Dom 1st 5½s 26-40	1	57⅝	57⅝	57⅝	+ ⅝
30	21⅞	EL SALVAD 8s 48 ct	† 6	23½	22½	22½	— ½
100¾	93⅞	FIAT 7s 46	5	100⅜	100¼	100⅜	+ ⅜
108⅞	99	French 7½s 41	23	107⅜	104⅜	104⅜	+ ¼
101	93½	French 7½s 41 unst	10	101	101	101	+ 1
113	104⅛	French 7s 49	1	111	111	111	s15
100⅞	99¼	French 7s 49 unst	1	100½	100½	100½	+ ½
38	34½	GER C AG B 7s 50	† 3	34¾	34¾	34¾	+ ¼
32	29	Ger C Agr Bk 6s 60 Ju	† 9	30⅛	30⅛	30⅛	..
32	28	Ger C Ag Bk 6s 60 Oct	† 5	30⅛	30⅛	30⅛	..
29	24⅜	Ger C Ag Loan 6½s 58	† 8	28⅛	28	28⅛	..
28½	24¼	Ger Gov 5½s 65	† 70	25⅜	24⅞	25	— ⅛
24⅝	21⅞	Ger Govt 5½s 65 unst	† 5	22¼	22¼	22¼	..
34¼	30⅜	Ger Govt 7s 49	† 49	33¼	31¼	31¼	..
27⅛	24½	Ger Govt 7s 49 unst	† 12	26⅛	26	26	— ½
50	39	Ger Gen El 7s 45	† 17	50	49	50	+ 2
49½	39	Ger Gen El 6½s 40	† 3	49½	49½	49½	+ 1⅜
50	39	Ger Gen El 6s 48	† 29	50	49	50	+ 2
34	25¼	Good Hope 7s 45	† 2	31½	31½	31½	+ ¼
77	65	Gt Con El P Jap 7s 44	13	69¼	68½	68½	— 1½
71¼	59	Gt Con El P Jap 6½s 50	79	61	59	59	— 2
29	22⅜	Greek 6s 68	† 7	28	27¾	28	+ ⅛
27	19⅛	Greek 6s 68 pt pd	† 13	25	24⅝	24⅝	+ ⅛
85	70	HAITI 6s 52	3	74¼	73½	74¼	+ ¾
22⅛	19	Hamburg St 6s 46	† 10	20⅜	20⅜	20⅜	+ ⅛
105¼	104	Helsingfors 6½s 60	1	104	104	104	..
18	12⅜	Hung L Mt 7½s 61 A	† 4	12⅜	12⅜	12⅜	— ⅜
19	11⅜	Hung Mun 7½s 45	† 2	13	12⅝	12⅝	..
18½	11⅝	Hung Munic 7s 46	† 3	13	13	13	+ ⅞
80½	70½	ITAL CR CON 7s 47 B	2	77⅛	77⅛	77⅛	— 1⅞
65½	56	Ital Pub Util 7s 52	7	65	64⅛	65	+ 1
82	72	Italy 7s 1951	31	79	77½	78	— 1¼
81	68½	JAPAN 6½s 54	93	73	70¼	71¼	— 1¼
64⅞	49½	Japan 5½s 65	49	55⅜	54½	54½	— ⅜
45¼	35	Jugoslav Bk 7s 57	† 6	41¾	41	41	+ ¼
20½	14½	KAR 6s 43 ct st pr in	† 11	18⅜	18⅛	18⅜	— ⅜
31⅜	25⅛	Kreuger & T 5s 59 ct	*† 23	26⅜	26	26	— ⅜
63½	55¾	LOMBARD EL 7s 52	2	60⅝	60⅝	60⅝	— ⅜
9⅜	6	MEDEL MUN 6½s 54	† 27	9¼	8⅞	8⅞	— ⅛
103¼	99⅝	Met Water 5½s 50	8	101⅝	101	101	..
4⅜	1¼	Mex 5s asd 45	† 3	1⅞	1⅞	1⅞	+ ½
3	1	Mex 4s 04 asd 54	† 50	1½	1⅜	1½	+ ¼
2¾	1	Mex 10 4s sm asd 45	† 30	1½	1⅜	1½	+ ¼
3¼	1	Mex 10 4s asd 45	† 27	1⅝	1½	1⅝	+ ⅜
67	57	Milan City 6½s 52	27	64	62¾	63¾	— ¼
10⅜	6¼	Minas Ger 6½s 58	† 8	10	10	10	..
11	7	Minas Ger 6½s 59	† 12	10	10	10	— ⅛
61	38¼	Montevideo 7s 52	† 7	47	46	47	+ 2
104¼	97⅛	N SOU WALES 5s 57	21	101¼	101⅛	101	— ⅛
103⅝	98¼	N Sou Wales 5s 58	8	101⅛	100½	100¾	— ¼
99	86¼	Nord Ry 6½s 50	17	98⅞	97⅞	98	..
107¼	104	Norway 6s 44	3	107	107	107	+ 1
107	103⅜	Norway 6s 43	3	105⅝	105½	105⅝	..
106¼	99⅜	Norway 4½s 56	42	104⅞	104⅛	104⅞	+ ⅛
104½	99½	Norway 4¼s 65	38	103⅞	103¼	103½	+ ½
103⅝	98⅜	Norway 4s 63	39	102⅝	102	102¼	+ ¼
103¼	102¼	Nor Mun Bk 5s 70	1	103	103	103	+ ⅛
62¾	50	ORIENT DEV 6s 53	65	50¾	50	50¾	+ ⅛
57½	47	Orient Dev 5½s 58	8	47	47	47	— ¼
103½	96½	Oslo City 4½s 55	15	102¼	101⅛	102¼	..
104½	86	PANAMA 5½s 53	† 2	96	96	96	+ 1
49	40	Panama 5s 63 A	† 2	49	48⅞	48⅞	..
45	32	Panama 5s 63 A st asd	† 7	42	42	42	..
92½	78¼	Par-Ori RR 5½s 68	26	90	89⅞	90	— ⅜
9⅜	5⅜	Pernambuco 7s 47	† 1	7¼	7¼	7¼	+ ⅜
11⅞	7½	Peru 7s 59	† 21	10⅞	10⅜	10⅜	+ ½
11¾	7¼	Peru 1st 6s 60	† 101	9⅞	9¼	9½	— ⅜
11½	7¼	Peru 2d 6s 1961	† 42	9¾	9¼	9½	— ⅜
62	37	Poland 8s 50	† 46	41½	37	41½	+ 1½
82¼	58	Poland 7s 47	† 4	59	58	58	— 1½
67¾	37	Poland 6s 40	† 14	42	37	42	— 1½
10⅜	5¼	Porto Aleg 7½s 66	† 4	8	8	8	+ ½
98½	62	Prague 7½s 52	15	82	80	82	— 3½
23	19	Prussia 6s 52	† 6	20½	20½	20½	..
22⅝	19	Prussia 6½s 51	† 4	20⅝	20⅝	20⅝	— ⅜
108⅝	102⅝	QUEENSLAND 7s 41	9	105⅛	105⅛	105⅛	+ ⅛
109½	103⅞	Queensland 6s 47	1	106¼	106¼	106¼	— ⅛
35¾	28½	RHEINELBE 7s 46	† 4	35½	35	35½	+ ½
31	25	Rhine-Main 7s 50	† 2	30½	30	30½	+ ½
31½	27	Rhine Westph 7s 50	† 1	30⅛	30⅛	30⅛	— ⅜
32	27	Rhine Westph 6s 52	† 1	29⅞	29⅞	29⅞	— ⅛
32	26	Rhine West 6s 53	† 1	30	30	30	..
32¼	26¼	Rhine West 6s 55	† 1	30	30	30	..
12	6¾	Rio de Jan 8s 46	† 1	9¼	9¼	9¼	+ ¼
10¾	5⅜	Rio de Jan 6½s 53	† 12	8⅜	8⅛	8⅜	..
13	7½	Rio Gr do Sul 8s 46	† 5	9¾	9½	9½	..
10⅞	6½	Rio Gr do Sul 7s 67	† 5	9	8¼	9	..
10⅜	5⅝	Rio Gr do Sul 7s 66	† 6	8⅝	8⅜	8⅜	+ ⅛
10¼	6	Rio Gr do Sul 6s 68	† 12	8¼	8	8¼	— ⅛
73¼	60	Rome 6½s 52	128	72½	72	72½	+ ½
38	20½	Roumania Inst 7s 59	† 69	31¼	30⅜	30⅜	— ⅛
10⅜	5⅝	SAO PAUL C 6½s 57	† 4	8¾	8¼	8¾	+ ⅞
13⅜	7⅛	Sao Paulo St 8s 50	† 9	10	9⅜	10	— ½
47⅜	24½	Sao Paulo St 7s 40	33	34	32⅞	33	— 1
11¾	6¾	Sao Paulo St 6s 68	† 13	9	8¾	8¾	..
26	23	Sax St Mtg I 7s 45	† 3	26	26	26	+ ½
26	24	Sax St Mtg I 6½s 46	† 1	26	26	26	+ ⅞
35	20¼	Serbs Cts Sl 8s 62	† 10	30	30	30	..
34½	20⅞	Serbs Cts Sl 7s 62	† 14	29⅜	28⅞	28⅞	— 1⅛

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
70¼	54	Shinyetsu E 6½s 52	5	58½	58	58	— ½
82	61⅞	Siemen & Hal 6½s 51 †	3	77⅞	77⅛	77⅞	+ ⅝
24	20½	Silesia El 6½s 46 †	1	22½	22½	22½	..
60	46⅜	TAIWAN E P 5½s 71	24	48	47⅜	47⅜	— ⅝
60⅜	47½	Tokyo City 5½s 61	54	50	49	49½	..
50	40	Tokyo City 5s 52	1	42	42	42	— 1
63⅜	49½	Tokyo El Lt 6s 53	53	52⅝	52⅛	52½	— ½
80	67	UJIGAWA EL P 7s 45	2	69	69	69	— 1
36½	27¼	Un Stl Wk 6½s 51 A †	10	33⅝	33	33⅝	+ ⅛
38	27⅞	Un Stl Wk 6½s 47 A †	20	34⅛	34	34⅛	+ ⅝
36	27⅜	Un Stl Wk 6½s 51 C †	2	33½	33⅛	33½	+ ⅞
54¼	41	Uruguay 8s 46 †	1	48	48	48	— ¼
54	38½	Uruguay 6s 60 †	17	47⅝	45⅛	47⅝	+ 1⅝
53	37⅞	Uruguay 3¾s-4s-4⅛s 79	93	45¾	44	44½	..
50	38	Uruguay 4s-4¼s-4½s 78	4	46¼	46	46	+ 1
42½	38	Uruguay 3½s 84	1	39¼	39¼	39¼	— ¼
65	50⅝	YOKOHAMA 6s 61	10	52½	52⅜	52½	+ ¼

xin Ex interest. ct Certificates. † Selling flat on account of default. ‡ Selling flat for reasons other than default. § Matured bonds. Negotiability impaired pending investigation. * In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 16

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	17½	ACME WIRE vtc (⅝e)	25	25	25	+ ½	25
4⅛	2½	Aero Sup Mfg B †	4	3¾	3¾	..	1,500
36	23	Agfa-Ansco †	36	34¼	36	..	300
9¾	5¼	Ainsworth	9¾	8½	9½	+ 1	2,200
9	7¾	Air Assoc (½) †	8½	8⅛	8½	+ ⅜	700
1⅛	½	Air Devices †	¾	⅝	¾	+ 1/16	500
2	1	Air Investors †	1¾	1½	1½	..	1,600
16¾	11½	Air Invest cv pf †	16¾	16½	16½	+ ¾	200
½	¼	Air Invest war	⅜	⅜	⅜	+ ⅛	600
49½	33¾	Ala Gt Sou (3e)	43	43	43	+ 1⅜	50
68⅝	50¾	Ala Pow $7 pf (7)	65¼	65	65¼	+ ½	50
63	44¼	Ala Pow $6 pf (6)	57½	57½	57½	+ ½	10
2½	2	Allies & Fisher	2⅛	2⅛	2⅛	..	100
96⅞	58	Alum Co Am	95	90	92½	+ 1	2,600
106½	93	Alum Co Am pf (6)	101⅞	99½	99½	+ ⅛	500
16¼	15	Alum Goods (.40e)	15¾	15¾	15¾	..	200
117	67	Alum Ltd	114	107	110	+ 3	3,300
103½	94½	Alum Ltd pf (6)	102½	102½	102½	— ¼	50
15⅝	8	Am Airlines †	15¾	14½	15½	+ ½	1,600
1¼	¾	Am Beverage †	13/16	13/16	13/16	— 1/16	100
12	6⅛	Am Box Board †	12	10¼	11	+ ½	1,300
23½	10¾	Am Cap pf (¾k)	21¼	19¼	21¼	+ 1½	500
3⅝	1⅝	Am Centrifugal †	2	1¾	1⅞	+ ¼	1,200
28	16	Am Cit P & L A (1½h) †	27½	27	27½	+ 1¾	400
28½	16½	Am Cit P & L A (1.72h) †	28½	26½	26½	— 1½	400
3¼	1⅝	Am Cit P & L B †	2⅝	2½	2½	— ⅜	700
27½	25	Am Cyan A (.60)	25	25	25	— 1	10
26⅞	15½	Am Cyan B (.60)	24	22⅛	23⅝	+ ⅛	8,800
12⅞	8½	Am Fork & Hoe (.40e)	12	12	12	+ ½	100
31⅞	19⅞	Am Gas & El (1.40)	30½	28⅛	28⅞	— 1½	3,500
111¾	104	Am Gas & El pf (6)	110⅝	109¾	110½	..	1,150
5½	2½	Am Gen †	5⅛	4⅞	5⅛	+ ¼	1,000
27¼	23	Am Gen $2 pf (2) †	27¼	26⅝	27¼	+ ¼	350
14	8	Am Hard Rub	14	13¾	13¾	+ ½	200
18⅛	14½	Am Laun Mch (.80)	17	17	17	— ½	100
16	10	Am Lt & T (.90e) xd	15½	15	15½	+ 1/16	2,500
24⅝	22	Am Lt & T pf (1½)	24	24	24	+ 2	190
23	11¾	Am Mfg	20	20	20	..	25
1	⅝	Am Maracaibo †	⅞	11/16	¾	..	5,000
26½	16	Am Meter (.60e)	24½	24¼	24¼	+ ¼	400
10⅝	5	Am Republic (.10e) †	10⅝	8⅝	10½	+ 1⅞	30,700
7½	3	Am Seal-K (.10e) †	4½	4⅛	4½	+ ⅛	500
1⅛	½	Am Superpow	⅞	¾	¾	— ⅛	10,000
75	55¼	Am Superpow 1 pf (4½k)	66½	65	66	— ½	300
18⅝	8¼	Am Superpow pf	18	14½	16¼	— 1⅛	1,800
4	3½	Am Thread pf (¼)	3¾	3½	3¾	..	1,000
2⅞	1¼	Anchor Post Fence	2⅞	2¾	2¾	..	600
4	3⅛	Ang-Wupp (.15e) †	3¼	3⅛	3⅛	— ⅛	200
16½	7⅛	Apex Elec Mfg	14	12	13¾	+ 1⅞	1,800
104	96	Appal El P pf (7)	104	102½	104	+ 1	60
7/16	¼	Arctur Rad Tube *†	5/16	5/16	5/16	..	1,100
4⅝	2⅝	Ark Nat Gas	3⅞	3¾	3¾	— ⅛	500
4⅞	2⅜	Ark Nat Gas A	4⅛	3⅞	3⅞	— ⅛	9,800
7⅛	4½	Ark Nat Gas pf	6½	6	6⅛	— ⅛	600
8	5	Art Met Wks (.80) †	8	7¾	8	+ ⅛	300
4⅝	3½	Ashld O & R (.40) †	4½	4¼	4½	+ ⅛	2,400
1⅜	⅝	Asso G & El A †	1¼	1⅛	1⅛	— ⅛	3,000
10	3⅜	Asso G & El pf	9	8	9	+ ¼	600
1/32	1/32	Asso G & El war	1/32	1/32	1/32	..	100
4⅞	2¾	Atl Coast Fish	3¾	3¾	3¾	— ⅛	200
30	16	Atl Coast L Co (3g)	22	22	22	— 1½	80
1¼	¾	Atlas Corp war †	1⅛	1	1⅛	..	2,200
15½	6¼	Atlas Ply	12	11	11	+ ¼	600
⅜	⅛	Austin Silver M †	5/16	¼	5/16	— 1/16	10,000
2½	⅞	Automat Prod †	1⅝	1⅝	1⅝	..	1,000
8½	6½	Auto V Mach (½a) †	7¾	7½	7¾	..	800
8½	4	Avery & Sons †	6⅞	6	6⅞	+ ¾	600
21	11	Avery & Sons pf ww (1½) †	16	16	16	+ 1⅜	75
2⅛	1⅛	Aviation & Tran †	2½	2⅛	2¼	+ ⅛	7,600
31	13½	Axton-Fish A †	31	28½	30¼	+ 1¼	160
30½	19	BABCOCK & WIL	29¼	26½	29	+ 2⅜	3,500
17½	11½	Baldw L pf (2.10) †	17½	16½	17¼	+ ¾	350
4⅝	2⅝	Baldwin Loco war †	4⅝	3⅞	4¼	+ ⅛	2,800
9⅝	4⅝	Baldwin Rub †	7⅝	7¼	7¼	— ¼	900
2⅞	1	Barium Sta Stl †	2	1¾	2	+ ⅛	3,800
10	7	Bari & Seel A (1.20) †	8½	8	8	— ⅛	150
6⅝	5	Basic Dolomite †	6¼	6⅛	6⅛	— ⅛	200
8⅞	4⅛	Bath Iron Wks †	6¾	6¼	6⅝	+ ¼	3,000
6½	3	Beaunit Mills †	5	5	5	+ 2	100
2⅞	1¼	Beech Aire †	1⅝	1½	1⅝	+ ⅛	800
16	8⅞	Bell Aire †	14¼	13½	13⅞	+ ¾	3,100
119¾	113¼	Bell Tel Pa pf (6½)	115	115	115	+ 1⅞	10
4½	2½	Bellanca Aire †	4¼	3¾	4¼	+ ¼	2,000
1⅛	½	Berk & G Furn †	1	⅞	15/16	+ 1/16	2,400
½	3/16	Berk & G F war †	7/16	⅜	⅜	— 1/16	600
9	6⅛	Birdsbor S Fdy †	7½	6⅝	7	— ½	400
11	10	Blauners (1)	10¾	10¾	10¾	+ ¾	100
11⅝	4⅞	Bliss (E W)	11⅝	9⅜	11	+ 1⅞	22,400
21¾	11	Bliss & Laugh †	20¼	19	19	— 2	100
1⅞	¾	Blue Ridge †	1⅝	1½	1⅝	— ⅛	600
40	34	Blue R cv pf (3h) †	40	40	40	+ 3	100
10¾	4⅛	Blumenthal (8) †	10¾	8½	10⅝	+ 2⅛	3,200
17	10½	Bohack (H C) 1 pf	17	17	17	+ 2	10
11	10	Borne Scrym (½e)	11	11	11	+ ¾	50
4½	2¾	Bourjois †	4	3⅞	3⅞	— ⅝	200
1⅝	⅝	Bown-Bilt H	1¼	1⅛	1¼	— ⅛	400
17	7	Bown-Bilt H 1 pf	17	16¾	17	+ ¾	100
4¼	1¼	Bown-Bilt H 2 pf	3	3	3	..	200
14	7¾	Braz Tr L&P (1e)	13¼	12¾	13¼	+ ¾	400
7⅝	4	Breeze Corp †	4⅞	4¼	4⅝	— ⅛	3,100
7	2¾	Brewst Aero (.20e) †	7	6⅛	6⅞	+ ⅝	13,400
10¼	5⅛	Bridgpt Mach †	8⅝	7	8½	+ 1⅝	9,600
88	76	Bridgpt M pf (7) †	80	80	80	+ 2¾	10
4¼	2	Brill A	3⅞	3⅜	3⅝	+ ⅜	1,100
2½	⅞	Brill B	1½	1¾	1¾	..	200
27½	15	Brill pf	25	24	24	..	250
11/16	⅝	Brit Celan	⅝	⅝	⅝	— 1/16	100
33	15¼	Brown Co pf *	31	28	30	+ 1	250
8	5	Brown F & W †	7⅛	6¾	7	..	1,100
22	14	Brown F & W A (2) †	18½	18½	18½	— ½	100
4⅝	2¼	Brown Rubber †	4⅜	4	4	— ⅛	1,600
11⅝	6	Bruce (E L)	11⅝	11	11⅜	+ 1¼	300
22⅜	18⅝	Buf N & E P pf (1.60)	21⅞	21½	21⅝	+ ⅛	900
101⅞	88	B N & E P 1 pf (5) xd	101½	101	101½	+ 1½	200
18	10	Bunk Hill & S	17	16⅛	16⅜	— ⅛	1,800
3¼	1⅜	Burry Biscuit †	3¼	2⅝	3¼	+ ½	1,500
5/16	3/16	CAB E PROD vtc †	5/16	5/16	5/16	+ ⅛	200
28	19	Can Car & F pf (1¾)	28	28	28	+ 1	25
4¼	2¼	Can Ind Alc A	3	3	3	..	100
1⅝	11/16	Can Marconi	1½	1⅜	1½	+ ⅛	2,800
1½	⅞	Carib Syn	1⅜	1¼	1¼	— ⅛	1,600
3⅛	2½	Carman B †	3	3	3	+ ½	100
23	17⅞	Carnation (1)	23	23	23	+ 1	100
1⅝	½	Carnegie Met †	⅞	⅞	⅞	— 1/16	200
85	65¼	Caro P & L $7 pf (7)	79	77½	79	+ 4	60
32	17⅝	Carrier Corp	27⅜	25½	26	— ¼	10,700
6⅛	4⅜	Carter (J W) (.15e) †	5½	5½	5½	..	100
15½	6¾	Casco Prod (1½e) †	12¼	11½	11½	— ⅜	300
3⅝	1⅞	Catalin Am †	3½	3¼	3¼	..	3,600
82	50	Celanese 1st pf	70	69	70	+ 1	225
4⅛	3	Celluloid	4¼	4	4	+ ⅜	300
69	50	Celluloid 1st pf	57	57	57	— 2	20
2¼	1	Cen & S W Ut	2	1⅝	1⅝	— ⅜	1,300
14	10¾	Cen Hud G & E (.80)	13¾	13½	13½	+ ¼	700
92	75⅝	Cen N Y Pw pf (5) †	87	85	85¼	— 2	120
8⅞	4⅛	Cen Ohio Stl (½e) †	8	7½	7¾	..	600
83	64	Cen P & L pf (7) xd	80	80	80	+ ½	25
¾	⅜	Cen St El	⅝	9/16	9/16	— 1/16	700
7½	3	Cen St El 6% pf	6¼	5½	6	..	1,025
17	6	Cen St El 7% pf	14	12½	12¾	— 1⅜	600
7½	3	Cen St El cv pf n	6¼	6	6	..	150
4	3⅛	Centrif Pipe (.40) †	4	4	4	..	800
7¾	5	Charis (½e) †	5¾	5⅝	5⅝	— ⅜	200
111	97	Chesebrough (4a)	109	109	109	— ¼	50
75¼	40	Chi Flex Shaft (4)	75¼	68	75	+ 8	1,250
9½	5⅛	Chi Riv & Mch (¼e)	9	9	9	+ ¼	200
11/16	¼	Chief Cons Mng	½	7/16	7/16	— 1/16	200
49	20½	Childs pf	49	44	47⅞	+ 1⅜	625
11	7¾	Cities Service	10¼	9⅝	9⅝	..	3,200
47⅝	21½	Cities Service pf	43½	42	43	..	4,000
5	2	Cities Service pf B	3¾	3¾	3¾	— ¼	200
46	20	Cities Service pf B B	38½	38½	38½	— 1½	40
67	26	Cit Svc P & L $6 pf	50	48½	50	+ ½	375
7½	4	City Auto Stpg	7½	6¼	7½	+ ⅞	2,200
20	13⅞	Clark Control †	18	18	18	+ 1	50
2⅜	1	Claude Neon Lts	1⅝	1⅜	1⅜	— ¼	1,400
4	2½	Clayton & Lam	3½	3½	3½	+ ¾	100
37½	30½	Cleve El Illum (2)	37½	37	37	..	200
6⅝	3¼	Cleve Tract †	5⅞	5⅛	5⅞	+ ½	1,300
3¼	1¾	Clinch Coal	2⅜	2⅛	2⅜	..	400
1⅞	1	Club Al Uten	1¾	1½	1¾	+ ¼	800
3¾	1⅝	Colon Develop †	3¼	2⅞	3¼	+ ½	7,900
..	..	Colon Devel cv pf †	4¼	4¼	4¼	+ ⅛	200
7½	3⅛	Colo Fuel & I war †	7⅛	6¼	6⅞	+ ⅝	1,600
61	45	Colts P F Arms (2)	58	58	58	+ 2	100
60	47¼	Colum G & E pf (5)	54½	52¾	52¾	— ¼	75
4⅝	2⅜	Colum O & G	4⅜	3¾	4⅛	+ ¼	13,500
13¼	13¼	Colum Pict †	13¼	13¼	13¼	—14⅝	25
¼	⅛	Comwith & So war	⅛	⅛	⅛	..	4,600
28	16	Comm P & L 1st pf	23½	23	23	— 2¾	125
25¼	18½	Comm P Svc (1½e) †	24	23¼	23	— ½	150
1	½	Comm Wat Svc †	¾	¾	¾	..	200
6⅛	3½	Cons Biscuit (20e) †	6⅛	5½	6⅛	+ ⅝	500
6½	3½	Cons Coppermin	6⅛	5⅝	5⅞	..	12,900
73	55	Con G & E Bal (3.60) †	73	69½	73	+ 4⅛	500
1¼	9/16	Cons Gas Ut †	⅞	⅞	⅞	— 1/16	500
64¼	48⅞	Cons Mng & S (1e)	60⅛	58⅝	58⅝	— 1⅜	450
4	2½	Cons Ret Strs †	4	3⅜	4	+ ¾	400
1¾	1⅜	Cons Royalty (.20) †	1½	1½	1½	— ⅛	1,100
5⅞	2½	Cons Stl Corp	5½	4⅞	5⅛	— ½	2,300
80	67½	Cont G & E pr pf (7)	76	73	73	— 4	75
½	3/16	Cont Oil Mex	⅜	⅜	⅜	+ 1/16	200
8⅞	4⅜	Cont Roll & Stl	8½	8	8½	+ ½	900
10¼	6⅜	Cook Paint & V (.60) †	10	10	10	— ¼	100
9⅞	4½	Cooper-Bess †	8⅞	8	8⅜	— ⅝	2,000
20¼	14	Cooper-Bess pr pf †	20¼	20	20	+ 2	300
8	4⅛	Copper Range	7¼	6½	6½	— ½	600
3¾	1⅝	Corroon & Rey	3⅜	3¼	3¼	— ⅛	2,100
2⅜	⅞	Cosden Petro †	1½	1¼	1⅜	..	2,600
13¾	4¾	Cosden Petro pf †	9½	8¾	8¾	— 1¼	500
12	7⅞	Courtaulds (¼e)	7⅞	7⅞	7⅞	— 1⅛	100
27½	17½	Creole Pet (½a)	24	22¾	23½	+ ⅝	5,900
8⅛	3⅞	Crocker-Wh El M	7⅛	6⅞	7	+ ¼	900
½	5/16	Croft Brewing †	⅜	⅜	⅜	..	1,600
5	2⅝	C'ley Milner (.15e) †	3¾	3¾	3¾	+ ¼	100
5	3⅛	Crown C Pet †	3¾	3¾	3¾	..	200
10⅝	8⅛	Crown C Intl A (1)	10¼	10¼	10¼	..	100
1¾	1	Crown Drug	1½	1⅜	1½	..	700
1¼	½	Crystal Oil Ref †	1¼	¾	¾	— ⅜	1,500
17	7	Crystal Oil R pf	17	17	17	+ 2	50
9	5½	DARBY PET (½e)	9	8⅜	8⅞	+ ¼	700
10⅝	5¼	Dayton Rub †	10½	9¼	10½	+ ½	300
22½	17	Dayton Rub A (1e) †	21¾	21¾	21¾	— ¾	50
7¾	3½	Dejay Strs †	6	5⅝	6	+ ⅛	600
40	25	Dennison 1 pf	30	30	30	..	10
3½	2	Derby Oil	2¾	2¾	2¾	..	100
58	37½	Derby Oil pf (2k) †	43	42¾	43	+ 5½	50
9⅞	5½	Det Gask & Mfg †	9½	9⅛	9⅛	— ⅝	500
2	1⅛	Det Gray Ir (.04)	1¾	1⅝	1¾	— ⅛	1,700
3¼	1½	Det Mich Stove †	2¾	2¾	2¾	+ ⅛	100
3½	1¾	Det Paper Prod †	3¼	3⅛	3¼	+ ⅛	200
28	14	Det Steel Prod †	28	27	27	— ⅜	600
16	11	Diamond Shoe (1)	13	13	13	+ ½	50
5	3	Distill Liq †	3	3	3	— ⅛	200
24¾	22¾	Dist Co Ltd (.272e)	24¼	24¼	24¼	+ 1	100
13	9⅞	Dobeckmun †	11	11	11	+ 1	100
16⅛	9⅝	Domin Stl & Coal	15⅞	15	15⅞	+ 1	400
64¾	47	Draper Corp (4¼e)	63	61½	62	— 2¾	60
2	1	Dubilier Cond †	1⅜	1¼	1⅜	+ ⅛	600
65	54	Duke Power (1½e)	58	58	58	— 3	25
6¾	3¾	Duro-Test (.10e) †	5⅜	5⅛	5⅛	— ⅜	1,000
9⅞	6	Duval Tex Sul	6¾	6⅝	6½	— ¼	400
13¼	7	EAGLE PICH L	12⅜	11⅜	11¾	..	7,300
3¼	1¾	East Gas & F	2⅝	2⅜	2⅜	— ¼	500
31	11	East G & F 6 pf	20	18½	18¼	— 1¾	250
52	33½	E G & F pr pf (4½)	45½	43½	45	+ 3	125
12	6½	East Mail Iron	11	11	11	— 1	150
26	14	East Sta pf A	22¾	21⅞	22¾	+ ¾	75
24	13	East Sta pf B	21⅜	21⅜	21⅜	— 1⅛	50
4⅞	2⅝	Easy Wash M B †	3½	3⅛	3¼	— ½	1,100
14	10½	Edis Br Strs (1) †	13¼	13¼	13¼	+ ½	500
1½	⅝	Eisler Elec †	1⅜	1⅛	1⅛	— ½	600
10⅛	4½	El Bond & Sh	9⅝	8⅜	8⅝	— ⅜	38,900
59	42	El Bond & Sh pf (6)	57½	55⅛	57½	+ 1⅜	2,400
54¾	36	El Bo & Sh $5 pf (5)	52½	52	52¼	+ ¼	800
4⅜	2	El Pow As	3⅞	3⅞	3⅞	— ½	800
4¼	2	El Pow As A	3⅜	3⅜	3⅜	— ⅜	1,600
35	15¼	El P & L 2 pf A	30⅛	29¼	29¼	— ¾	250
5⅝	2¼	El P & L war	4¾	4½	4⅝	— ⅛	1,100
2¾	1¼	Elect Share †	2⅝	2½	2⅝	..	300
1⅝	1	Electrol vtc †	1⅜	1⅜	1⅜	..	100
24	16¾	Elgin N Watch (½e)	21	21	21	+ 1¼	300
58	32	Emp G & F 8% pf	53½	53½	53½	+ 1	50
57½	28	Emp G & F 7% pf	52	52	52	+ ¼	150
56	28	Emp G & F 6% pf	51½	50½	50½	..	250
10¾	6¼	Emsco D & Eq (.55e)	9¼	9¼	9¼	— ¾	100
15/16	½	Equity Corp †	⅞	¾	¾	— ⅛	5,200
13	7	Esquire-Cor (1.20a) †	10⅝	9⅞	10⅛	+ ¼	2,400
5/16	⅛	Europ El deb rt	5/16	¼	¼	..	2,600
4⅜	2	FAIRCHILD AV †	4⅜	3⅞	4⅜	+ ⅜	3,400
10	6½	Falstaff Brew †	8¾	8¼	8¼	— ¼	600
6¼	4	Fansteel Met †	5¼	5⅛	5⅛	— ⅞	200
23	14½	Ferro Enam †	21¼	20	21⅛	+ ¼	1,500
14⅝	11½	Fiat rcts (.412g)	14	14	14	+ ½	100
7/16	¼	Fidelio Brew †	5/16	5/16	5/16	..	300
60½	39½	Fire As Phil (2)	58½	58	58	— 1	40
7¾	4¼	Fisk Rub	7¼	6⅝	7¼	+ ⅝	5,500
64	48½	Fisk Rub pf (6)	64	63	64	+ 3½	200
49	26	Fla P & L $7 pf (1¾k)	49	48	49	+ 1½	300
19¾	14⅝	Ford M Can A (1)	19¾	18¾	19¾	+ ¼	800
5⅝	3⅞	Ford Mot Ltd (.17e)	4⅝	4⅜	4⅜	— ⅛	600
10⅝	7⅞	Fox (P) Brew (1a) †	9⅝	9⅝	9⅝	+ ⅛	100
5	2⅝	Frankl Ray †	5	4⅞	5	+ ½	200
8¼	6¼	Froedt G & M (¼e) †	7½	7⅜	7½	+ ¼	600
16⅛	14¼	Froedt G pf (1.20) †	15¾	15⅝	15⅝	+ ⅛	150
11	5⅝	Fruehauf Tra †	9⅞	8¾	9⅞	+ ⅞	200
35	28	Fuller 4% pf (4) †	35	35	35	+ 3	50
11¼	7½	GATINEAU PW †	10⅞	10⅞	10⅞	— ⅛	300
2⅜	1¼	Gen Alloys †	2⅛	2	2	— ¼	200
19¾	16¾	Gen El Ltd (.643g)	19	19	19	— ⅛	300
14	9	Gen Firepfg (.35e)	12¾	12¾	12¾	+ ¼	300
11/16	¼	Gen Invest	⅝	½	⅝	+ ⅛	300
1/32	1/64	Gen Invest war	1/64	1/64	1/64	..	100
47	30	Gen Pub S pf	46	46	46	+ 1	20
14	8⅞	Gen Tel (1) †	13	13	13	— ½	400
44	40	Gen Tel pf (3) †	41¼	40⅝	41¼	— 1¾	400
76⅛	58	Georg Pow $6 pf (6)	75⅞	75½	75⅞	— ⅛	100
7	4⅝	Glen Alden Coal (¼e)	7	6¼	7	+ ½	8,100
35	26	Godchaux Sug A (3e)	34½	31	34½	+ 3¼	150
17½	10	Godchaux Sug B	15⅞	15½	15⅞	+ ⅞	300
2⅞	2	Gorh Inc A †	2¾	2½	2½	— ⅜	200
21½	16	Gorh Inc pf †	21½	21½	21½	+ 2¼	100
20¾	13½	Gorh Mfg vtc (1½e)	20	19	20	+ 2	200
1⅛	¼	Grand Nat Films *†	⅜	5/16	⅜	..	1,100
9	3⅛	Gray Tel P S	9	7½	8	— ¼	9,400
53	36	Gt Atl & P nv (2e)	53	52	53	+ 1¾	50
124½	117½	Gt A&P 1st pf (7)	121¾	121¼	121¼	+ 1½	50
33	25½	Gt Nor Pap (1a)	30	29	29	— 1	850
7¼	4¼	Greenf T & D	6⅜	5⅝	6	..	3,400
3	⅞	Groc Str Prod †	2	1¾	2	+ ½	500
10¾	8¼	Grum Aire E (¼e) †	10¼	9¾	9¾	— ¼	2,100
46⅞	33	Gulf Oil (½e)	46⅞	42½	45⅝	+ ⅞	7,800
3¼	1⅞	HALL LAMP	2⅞	2¾	2⅞	— ⅛	700
2	1	Hartford Ray vtc †	1⅞	1¾	1¾	— ¼	500
1⅛	11/16	Hartman Tob †	¾	¾	¾	..	100
1¼	¾	Harvard Brew †	1⅛	1⅛	1⅛	..	500
6	2⅜	Hat Corp Am B †	4⅞	4⅛	4¼	+ ¼	500
16¾	13⅜	Hazeltine (3) †	16	16	16	— ⅜	200
9	4⅛	Hearn D Strs †	7¼	6½	6⅝	+ ⅜	2,000
30	20	Hearn D St pf (3) †	28	27¾	27¾	+ 2¾	100
10¾	6⅛	Hecla Min †	9⅞	8¾	9½	+ ⅜	3,300
3¾	2¾	Helena Rubin †	3¼	3⅛	3⅛	— ⅛	300
7½	5¾	Helena Rub A (1) †	7	7	7	+ 1½	100
10	6	Hewitt Rub (.35e) †	10	10	10	..	100
37½	27	Heyden Chem (.80e)	36	36	36	— 1	300
13	5¼	Hoe (R) & Co A †	13	10	12¾	+ 3¼	1,700
15⅛	11¼	Holling Gold (.65a)	14⅝	14⅜	14⅝	+ ⅛	1,300
14½	9	Holophane (½e)	14	12	14	+ 2	700
31	21¼	Horn & Hard (1.20)	30	30	30	+ ¾	50
72⅝	56	Humble Oil (¾e)	72⅝	70	70½	+ ⅛	3,400
6¼	2¼	Hummel-Ross F †	4¾	4⅜	4¾	— ¼	400
12	12	Hussman Ligon (1) †	12	12	12	..	100
5⅞	3	Hydro El Sec	5⅜	5⅜	5⅜	+ ⅛	500
2¼	1⅜	Hygrade Fd †	1¾	1¾	1¾	— ⅛	100
4½	2	ILL IOWA POW †	4⅛	3⅞	3⅞	— ⅛	900
6	3⅜	Ill Iowa Pw div ct †	5⅛	5	5	— ⅛	800
18	12	Ill Iowa Pow pf †	17¾	16⅞	16⅞	— ⅝	1,300
13½	5¼	Ill Zinc †	10¾	10	10	— 1¼	800
19½	15	Imp Oil Ltd (½a)	17⅝	17	17¼	— ½	5,300
15⅝	13¼	Imp Tb Can (.42½e)	15½	15½	15½	— ⅛	100
1½	1	Ind Ter Ill A	1⅜	1⅜	1⅜	..	100
1⅝	1⅛	Ind Ter Ill B	1½	1½	1½	..	100
8¼	6⅝	Ind Pipe L (.30e)	8¼	7¾	8¼	+ ¼	300
⅞	⅝	Indus Finan vtc	¾	¾	¾	— ⅛	100
11¾	7	Indus Finan pf	11¾	10⅞	11¾	+ 1¾	75
67⅝	48¼	Ins Co N Am (2a)	65	63	63	— 2	450
22	16¾	Int Cig Mch (1½e)	20¾	20½	20¾	..	200
19	8⅝	Int Hyd-El pf	17⅝	16¾	17½	+ ½	400
⅜	⅛	Int Hyd-El war	¼	¼	¼	..	900
3⅜	1¼	Int Pap & Pw war †	3¼	3	3	— ⅛	4,700
31¼	23	Int Pet (1½a)	26¼	25¼	25⅝	..	4,000
4⅝	2½	Int Prod †	3⅝	3½	3½	— ⅛	300
11½	5	Int Radio (½e) xd †	10⅝	10	10¼	— ¼	1,500
1	½	Int Util B †	13/16	13/16	13/16	..	200
4⅜	2⅝	Int Vitamin (.20e) †	4⅜	3½	4⅜	+ ⅞	3,200
4⅛	2¾	Int Home Eq (.44) †	3¾	3⅛	3¾	+ ⅝	1,400
7¾	2¼	Inters Pw Del pf	7	7	7	— ¼	30
½	5/16	Invest Roy (.06)	7/16	7/16	7/16	..	100
15⅞	11⅝	Ir Firem vtc (1.20)	15¼	14¾	15½	+ ¼	150
12¼	7⅜	Irving Air Ch (1) †	11⅜	10¾	10¾	— ¼	600
⅝	⅜	Ital Superpow A †	½	½	½	..	400
7¼	2	JACOBS (F L) †	5½	3⅞	5½	+ 1⅝	11,600
3½	1½	Jeannette Gla †	2¼	2¼	2¼	— ⅜	100
66	52¼	Jer C P & L 5½ pf (5½)	65	65	65	+ 7⅜	25
73	61	Jer C P & L 6 pf (6)	72	70	70	— 2	30
85	68	Jer C P & L 7 pf (7)	83	81⅛	82	— ¾	40
43½	21	Jones & Lau Stl	33⅞	29¾	31¾	..	6,200
7¼	4	KENNEDY'S †	5⅜	5⅛	5⅜	+ ⅜	400
42	28½	Kings C Ltg pf B (7)	39	39	39	+ ½	10
33	22	Kings C Ltg pf D (5)	27½	27	27½	+ ½	60
3½	1⅝	Kingston Prod †	2⅝	2¼	2½	+ ⅛	2,300
5	3	Kirby Pet (.10e) †	4⅛	4	4	— ⅛	1,700
11	5¾	Knott Corp (.20e) †	11	9¾	11	+ 1¾	500
102½	95	Koppers Co pf (6) †	100	99	100	+ 1	125
11	5⅝	Kreuger Brew †	7¼	7	7	— ⅛	300
58½	45½	LAKE SHORE M (4)	51⅝	50	50¼	— 1⅛	3,500
3¼	1⅝	Lakey Fdy & M	2⅜	2⅜	2⅜	..	500
24	13	Le Tourneau (1) †	23¼	23	23¼	— ¾	400
1½	¾	Lefcourt Real †	1¼	1¼	1¼	— ⅛	200
15	12¼	Lefcourt Real pf †	15	15	15	+ 1	100
5¼	2¾	Lehigh C & N	5⅛	4⅜	5	..	20,200
11/16	⅜	Leonard Oil Dev †	½	7/16	7/16	..	2,800
25⅛	15⅝	Lion Oil (1) †	24¼	23¼	23⅝	+ ¾	2,800
14	10½	Lipton (T J) A (1) †	11⅝	11⅝	11⅝	— ⅜	100
2¼	1	Lit Bros	2¼	2⅛	2¼	..	400
11¾	7½	Locke Stl Ch (1e) †	11½	11½	11½	..	150
14⅞	5⅝	Lockheed Aire †	14⅞	13	14½	+ 1⅛	34,600
9½	6⅝	Lone Star G (.40e)	9¼	8¾	9¼	+ ¼	2,100
1⅞	1	Long Is Ltg	1½	1½	1½	— ⅛	500
42	30	Long Is L pf (3½)	38	35½	35½	— ½	100
34½	25	Long Is L pf B (3)	28¼	27¾	27¾	— ⅛	100
2⅜	1⅝	Loudon Pack †	2⅛	2	2	— ⅛	200
9⅜	6½	Louis L & E (.40) †	9¼	8½	8⅞	+ ⅛	7,600
4⅜	4¾	Lud Baumann †	4⅜	4⅜	4⅜	+ ¼	800
⅞	½	Lucky Tig (.04e) xd †	¾	¾	¾	+ ⅛	500
38	24	Lynch Corp (1e) †	35	34¾	34¾	+ ¼	100
1	1	Ludlow Valve	1	1	1	— 4	50
1¼	⅝	MAJESTIC B & T †	1⅛	1	1	..	1,700
3⅛	1⅜	Mangel Strs †	2⅝	2½	2½	— ⅛	400
19¾	15	Mapes Cons (2)	16	16	16	..	100
8½	3¾	Marion St Shov	7⅝	6¾	6¾	— 1⅛	400
9⅞	4⅞	Massey-Harris	9⅞	8¾	9¼	+ ¼	1,000
16¼	11½	Master Elec (.65e) †	13⅞	13½	13⅞	— ⅛	300
55	47	May Hos pf (4) †	55	55	55	+ 3	50
17⅛	7¼	McWill Dredg	16⅛	15¾	16	..	400
115	90	Mead John (3a) †	115	112	115	+ 5	50
4⅞	3⅛	Memph N G (.20e) †	4⅛	4	4	— ¼	700
25	21	Mer & M Sec ptc pf (2a) †	24¾	23	23	— 2	75
4½	2	Merritt-C & Scott †	4½	4	4¼	..	1,500
50	30½	Merritt-C & S pf A †	50	50	50	+ 2	75
⅝	¼	Mesabi Iron	½	7/16	7/16	+ 1/16	800
29½	25	Met T pt pf (3¼) †	28	28	28	+ 3	10
85	74¼	Metro Ed $6 pf (6)	83	83	83	— 1	25
15/16	5/16	Mexico-Ohio Oil †	½	5/16	5/16	— 1/16	1,000
⅞	7/16	Mich Bumper †	¾	11/16	¾	..	1,300
5⅝	2	Mich G & O †	3¼	3	3⅛	..	5,100
8¾	5	Mich Stl Tube †	7½	7½	7½	..	200
¾	5/16	Michigan Sug	9/16	9/16	9/16	— 1/16	100
4½	1¾	Mid St Pet A vtc	4½	3⅞	4½	+ ¾	4,300
1¼	⅝	Mid St Pet B vtc	1¼	1	1	+ 1/16	2,500
7¾	5⅛	Mid West Corp †	7⅜	6⅞	7	— ¼	700
1	½	Mid West war †	⅞	⅞	⅞	+ ⅛	500
10	3⅝	Mid Oil cv pf (¼k) †	5½	5⅜	5½	..	100
14½	7½	Midld Stl	11½	11⅛	11½	..	100

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
80½	59¾	Midvale (1½e)	71½	70½	71½	+ 1½	50
1⅞	⅞	Mid-West Abr †	1¾	1⅛	1⅛	− ⅝	1,700
8½	6⅝	Midw Oil (1) †	8¼	7⅞	8¼	+ ¼	800
11⅝	8⅛	Midw P & S (.85e) †	11⅝	11½	11⅝	+ ⅜	300
35	24⅝	Minn M & M (.80e)	35	35	35	+ 1¼	100
9½	6⅝	Mock J Voeh (.30e) †	9½	9½	9½	..	100
6⅛	3½	Molybdenum †	5½	5⅛	5⅛	− ⅛	1,700
3⅛	1⅜	Monogram Pic †	3	2¾	2¾	− ⅛	1,500
2⅞	1⅛	Monroe L A (.05e) †	2	2	2	− ⅛	200
155	122	Montg Ward A (7)	153	146	151½	− 2	240
31	28	Montr L H & P (1½)	29½	29½	29½	+ ⅜	50
2	½	Moore (T) Dis *†	11/16	⅝	11/16	+ 1/16	800
9⅞	3¾	Mount City Cop †	7⅛	6¼	6½	..	6,600
5¾	4½	Mount Prod (.60)	5½	5⅜	5⅜	− ¼	1,700
10	6	Mur'y O Mfg (.15e) †	8⅜	8	8	− ¼	600
12¼	6	Muskeg P Ring †	9⅛	9⅛	9⅛	+ ⅛	100
8½	7	NACHMAN SPG	7¾	7¾	7¾	− ⅛	100
8	3½	Nat Auto Fib †	8	7⅝	7⅝	− ⅝	2,100
7⅝	4	Nat Baking (¼e)	7⅝	6¼	7⅝	+ 1⅜	500
1	⅝	Nat Bellas Hess †	15/16	13/16	⅞	+ 1/16	3,200
11½	6⅝	Nat City Lines †	10	8	10	+ 1⅝	300
9	5⅞	Nat Container (⅜e) †	7½	7½	7½	+ ⅛	600
14⅝	12⅛	Nat Fuel G (1)	13⅜	12⅞	12⅞	− ½	3,900
3¾	2	Nat Mfr & Strs	3¼	3⅛	3¼	+ ½	400
33	15	Nat Oil Prod (.40e) †	33	32	33	+ 1	1,600
64½	38½	Nat P & L pf (6)	63	61½	63	..	650
6	2½	Nat Rub Mch †	5¾	5½	5¾	+ ¼	600
3/16	1/16	Nat Service	⅛	⅛	⅛	..	500
56	32	Nat Stl Car (1¼e)	56	48½	56	+11½	125
18¼	10⅝	Nat Sug Ref (1¼e)	15⅝	14½	15	+ 1⅜	900
9¼	7¼	Nat Trans (.35e)	7⅝	7½	7⅝	− ⅜	500
3	1½	Nat Tun & Mines	2½	2¼	2½	..	2,500
16	12½	Navarro Oil (.40a) †	16	16	16	+ 1	400
50½	29½	Nehi Corp (1e) x d †	50	47½	47½	− 1¼	800
6	3¼	Nelson (H) †	5½	5¼	5¼	+ ⅛	200
⅝	½	Nestle Le Mur A	½	½	½	..	100
102	85	New Eng T & T (3e)	101	96½	101	+ 4	20
10	4½	N [illegible] Clock †	9	7⅞	8⅛	+ ⅛	500
13¼	12	New Idea Inc (.30e) †	13	13	13	− ⅛	100
72½	45½	N J Zinc (1e)	65	62¼	64	− ½	1,050
2⅝	1½	N Mex & Ariz Ld	2¼	2	2¼	+ ⅜	400
76½	42	Newmont Min (1e) †	73	69	73	+ 2	1,300
30	20	N Y & Hon Ros (1½e) †	29¾	29¾	29¾	+ 1	100
16½	5⅛	N Y C Omnibus war †	16½	13⅝	16¼	+ 3¼	1,000
10	6½	N Y Merchand (.40) †	7½	7	7	+ ⅛	200
94⅛	81	N Y P & L $6 pf (6)	92	91½	92	..	50
103	91¼	N Y P & L 7% pf (7)	103	102½	102½	+ ½	80
9¼	5	N Y Shipbd fd sh †	7½	6¾	7¼	+ ¾	400
4½	4	N Y Transit (.15e)	4	4	4	..	100
20	10½	N Y Wat Svc pf	18½	18½	18½	− 1½	10
9¼	5⅛	Niag Hud Pow †	8⅝	8	8⅜	− ⅛	6,100
85	70	Niag Hud 1 pf (5) x d †	85	84	84	+ 1¼	200
3/16	⅛	Niag Hud A war †	⅛	⅛	⅛	− 1/16	4,800
1⅜	⅞	Niag Hud B war †	1⅜	1⅜	1⅜	..	100
7	3¾	Niag Sh Md B †	6½	6¼	6⅜	− ¼	800
38½	24¼	Niles-Bem-P (1e)	37	35	36½	+ 3	1,400
2½	1⅝	Nipissing Mns †	1¾	1⅝	1⅝	..	900
4½	3	Noma Elec (.40e) †	4	4	4	..	400
2⅝	⅞	Nor Am Lt & Pow	1½	1⅜	1⅜	− ⅛	6,200
41	31	Nor Am L & P pf	40	40	40	+ ½	100
26	12½	Nor Am Ray A †	24	22⅝	23½	− 2½	600
25	11¾	Nor Am Ray B †	23½	23½	23½	− 1½	100
80	50	Nor Ind P S 7% pf (7)	80	76	76	− 2	190
6	4	Nor Pipe L (.20e)	6	6	6	..	100
14¼	6⅞	Nor Sta Pow A	13⅛	11⅜	12	− ⅞	1,900
14⅛	8¼	No'west Eng †	14	13¼	13¼	− ¾	300
34¾	20¼	OHIO BRASS B	31½	31	31½	+ 1⅜	175
95½	87	Ohio Ed pf (6)	95½	95	95½	+ 1	50
109¾	100	Ohio Oil pf (6)	105½	104⅜	105½	+ ⅛	300
113	109½	Ohio Pow pf (6)	113	112⅝	113	..	150
104⅜	93¼	Ohio Pb S pf A (7) xd	104⅜	104⅜	104⅜	+ 4½	10
10⅛	6⅝	Okla Nat Gas †	9⅝	8⅝	8⅞	− ⅞	3,400
35	21½	Okla Nat Gas pf †	34	32½	34	..	500
2¾	1⅜	Oldtyme Dist †	2¼	1⅞	2¼	+ ¼	4,700
31	27¼	PAC G & E 6s pf (1½)	31	30½	30½	− ¼	1,300
27¾	25⅞	Pac G & E 5½s pf (1⅜)	27½	27⅜	27⅜	+ ⅛	200
106⅞	98¼	Pac Light pf (6)	106	106	106	..	100
65	46	Pac P & L 7% pf (7)	65	65	65	+ 4	10
6¼	3⅜	Pac Pub Svc †	6	6	6	− ⅛	200
19⅝	12½	Pan-Am Air (⅜e) †	17⅞	17	17⅛	+ ½	2,000
7¾	3⅜	Pantepec Oil †	6⅝	5¼	5⅝	− ⅝	76,500
4¾	3½	Paramount Mot †	3⅝	3⅜	3⅝	+ ⅜	300
19	12½	Prkbrg R & R (1.60) †	16½	15¾	16½	..	700
26	21	Penin Tel (1.60)	25	25	25	+ 1	50
2¾	1⅝	Pennroad (¼g)	2½	2⅛	2⅜	− ¼	5,700
2½	2⅛	Penn Traf'c (.22½e)	2⅞	2⅞	2⅞	− 1/16	100
7¾	4½	Pa-Cent Airl †	7¾	5⅞	7	+ 1⅜	3,400
84	74	Pa P & L $6 pf (6)	84	84	84	..	20
93¼	79½	Pa P & L $7 pf (7)	93¼	92⅝	92⅞	+ 1⅛	325
160	121½	Pa Salt (3¼e)	151	148	150	..	150
72¼	59	Pa Wat & Pw (3½e) †	67	67	67	− 1⅜	100
86	54¾	Pepperell	83¾	76½	83¾	+ 3¾	475
6	3⅝	Pharis T & R (.15e) †	6	6	6	+ ½	1,300
4⅝	2¾	Phillips Pkg †	4	3½	3¾	+ ½	3,600
4½	1⅝	Phoenix Sec †	4⅛	3⅝	3⅝	− ⅝	1,300
22½	10½	Phoenix Sec pf †	20½	20¼	20½	− 1½	300
19⅝	10⅝	Pierce Govern (.60) †	19⅝	18	18½	+ ½	2,800
3¼	2⅜	Pioneer Gold (.40) †	3⅛	3	3⅛	+ ⅛	1,800
7¼	5½	Pitney-Bowes (.40)	7¼	7⅛	7⅛	+ ⅛	500
62½	34½	Pitts & Lake E (½e)	55	50	50	− 6	480
9½	4½	Pitts Forg †	8⅝	8⅛	8½	+ ⅜	2,000
99½	55	Pitts Pl Gl (½e)	99½	92	96½	+ 3	3,700
8½	6	Plough Inc (.55e) †	8½	7⅜	8	+ ⅜	400
3⅝	2¼	Polaris Mng †	3⅝	3½	3⅝	+ ¼	700
1¼	3/16	Potrero Sugar †	11/16	⅝	¾	+ ⅛	700
4½	2¾	Powdrell & Alex	4½	4⅛	4⅛	..	500
22¾	17	Pratt & Lam (½e) †	22½	22½	22½	+ ½	100
2⅝	1¾	Premier Gld (.12)	2¼	2⅛	2¼	..	2,400
18	9½	Pressed Met	17¼	15	17¼	+ 1¼	1,100
6¾	3⅜	Prosperity Co B	6	5¾	5¾	..	700
7½	6¼	Prov Gas (.60)	7¼	7¼	7¼	+ ¼	150
7½	3⅜	Prud Investors	7⅛	7	7⅛	+ ⅞	1,400
100½	95	P S Colo 6 pc pf (6)	100½	100⅛	100½	+ 1	10
38	22	P S Ind $7 pr pf	38	36½	38	+ 1	530
22¼	11¼	P S Ind $6 pf	22	20¼	22	+ 2⅜	420
43	23⅜	Pug Sd P&L $5 pf	43	35	43	+ 7½	550
21	10⅝	Pug Sd P&L $6 pf	21	15¾	21	+ 4¾	700
7	4½	Pyrene	6	5¼	6	+ ¼	500
102¼	90	QUAKER OATS (5)	102¼	101	102¼	+ 1¼	90
146	136	Quaker Oats pf (6)	143	143	143	− 3	100
3/16	⅛	RAIN LUM A †	3/16	3/16	3/16	+ ⅛	200
18	10⅝	Raym Conc (1)	17	16	16½	− ½	900
8	3½	Red Bank Oil †	5⅜	5¼	5¼	− ¼	1,500
13	8⅞	Reliance E&E (½e) †	13	12⅞	12⅞	− ⅛	200
3⅛	2¼	Reybarn Inc (.40e)	3⅛	3⅛	3⅛	..	100
1½	⅛	Reynolds Inv	3/16	⅛	3/16	+ 1/16	1,400
3⅝	1	Richmond Rad	3	2¾	3	+ ¼	1,100
96¼	90	Rock G & E pf D (6)	95	95	95	..	100
14¼	11¼	Roeser & Pend (1) †	14¼	14¼	14¼	+ 1	100
9½	4	Rome Cable †	9½	9	9½	..	300
2½	1	Roosevelt Fd †	2⅛	2	2	− ⅛	300
3½	1⅝	Root Pet †	2⅞	2⅝	2⅝	− ⅛	1,000
9⅝	3⅞	Root Pet pf †	6¼	5¾	5¾	− ¼	400
7/16	¼	Rossia Intl	⅜	⅜	⅜	..	100
51	30¼	Royal Type (2¼e) †	51	50	50	+ ¼	200
6⅝	4½	Russeks F Ave (½) †	6¼	6¼	6¼	− ¼	100
9¼	5	Rustless I & S †	8	7⅞	8	..	700
4	2¼	Ryan Cons Pet	3½	3⅛	3½	+ ¼	1,700
1¾	½	Ryerson & Haynes †	1⅛	1	1	− ⅛	2,600
4⅛	2⅛	ST REGIS PAP	3⅞	3½	3⅞	+ ⅛	5,400
65½	42	St Regis Pap pf	64	64	64	− 1½	25
3¼	1¾	Samson Unit †	2¼	2	2	− ⅜	400
15	8	Schiff Co (½e) †	13¼	13	13¼	+ ¼	200
29¼	15¼	Scoville Mfg	23½	22¼	23¼	+ ¼	1,700
9½	3½	Scullin Stl †	9½	8	8¾	+ ⅜	900
1⅛	⅜	Scullin Stl war †	1⅛	⅞	1⅛	+ ⅛	1,800
1½	1	Sec Corp Gen	1½	1½	1½	+ ⅛	700
1¼	½	Segal Lock & H	⅞	⅞	⅞	..	3,600
4½	2	Seiberling Rub	3¾	3½	3¾	..	700
1⅝	¾	Selected Indus †	1⅛	1⅛	1⅛	..	900
10	5	Selected Ind cv †	10	9½	9¾	+ 1	200
65	48½	Sel Ind pr (5½) †	65	65	65	+ 4¼	550
1⅝	1⅜	Selfr Prov S (.054e) †	1⅜	1⅜	1⅜	..	200
⅜	1/16	Sentry S Con †	¼	¼	¼	..	300
6⅝	4	Seton Leath (½e) xd †	6⅜	6	6	+ ½	600
3⅜	1¾	Seversky Aire †	2⅝	2½	2½	− ¼	2,000
10¼	5⅛	Shattuck-Denn †	8½	8¼	8½	− ¼	3,000
105¾	66	Sherw-Wms (1½e)	105½	104	105½	− ¼	1,450
111½	107	Sherw-Wms pf (5)	110⅜	110¼	110⅜	+ ¾	60
3/16	⅛	Shrevept-El D st	⅛	⅛	⅛	..	200
11¾	5⅝	Silex (1) †	11¾	11¼	11¾	+ 1½	200
2½	1½	Simmons Har & Pt †	2⅜	2⅛	2⅛	− ⅛	1,700
5⅝	2⅜	Simplicity Pat †	3½	3½	3½	− ¼	200
254	212	Singer Mfg (6a)	248	248	248	− 6	10
4	1⅛	Solar Mfg †	4	3¾	4	+ ⅛	1,400
1⅞	1¼	Sonotone †	1¾	1⅝	1⅝	− ⅛	1,800
6¾	3½	Soss Mfg †	5⅜	5⅛	5¼	..	400
39	28¾	So Penn Oil (1¼a)	36½	36¼	36½	..	300
28¼	25¼	So C Ed B pf (1½)	28¼	27¾	28	..	700
25½	23¾	So C Ed C pf (1⅜)	25½	25½	25½	+ ¼	100
2⅝	1¼	So Col Pow A	2⅜	2⅜	2⅜	+ ¾	100
3	2	Sou Union Gas	2¼	2⅛	2¼	..	500
10	10	Sou Union Gas A pf	10	10	10	..	25
7⅛	5⅜	Southland R (.20e) †	7	6⅜	7	+ ¼	1,500
4¾	3	Spencer Shoe †	4½	4¼	4½	− ½	200
18	12¾	Stand Cap & S (1.60) †	17½	17½	17½	+ 1¼	100
2¾	2	Stand Dredg †	2¾	2¾	2¾	+ ⅛	300
14	11	Stand Dredg pf (1.60) †	14	14	14	..	100
14¼	5	Stand Inv pf †	12	11¼	12	− 1	450
18¾	15	St Oil Ky (1) †	18¾	18	18⅛	− ⅜	2,600
7½	6⅛	St Oil Neb †	6½	6½	6½	− ½	100
22¾	16¼	St Oil Ohio (1) †	22¾	21¼	21½	..	1,300
99¾	90	St Oil Ohio pf (5) †	97	94	97	+ 7	50
1¾	11/16	St Pow & Lt	1⅜	1⅛	1⅛	− ⅛	2,000
20½	17¼	St Pow & Lt pf	20½	20½	20½	..	50
10½	3½	Stand Prod †	10⅝	9	9	− 1	1,500
5/16	3/16	Stand Sil-Lead †	¼	3/16	3/16	..	3,200
11⅛	6⅛	Stand Stl Sprg †	11	10	11	..	1,000
3½	2	Stand Tube B †	3⅛	3⅛	3⅛	− ⅛	100
5¾	2⅜	Starrett Corp vtc †	5⅛	4⅝	5⅛	+ ¾	4,300
69	62	Stl Co Can Ltd (1¾a)	69	69	69	+ 7½	50
4⅜	2¼	Sterchi Br Strs †	4	3½	3⅞	− ¼	1,000
7¾	3¾	Sterl Alum Prod †	5½	5	5⅜	− ⅜	1,600
4⅞	3	Sterling Brew †	3⅜	3⅜	3⅜	..	100
3⅜	2	Sterling Inc (.20a) †	3¼	2⅞	3	+ ¼	2,900
8⅝	5⅛	Stetson (J B)	7⅝	7⅜	7⅝	− ⅜	500
2	1¼	Stinnes (H)	1½	1½	1½	..	100
12¼	7½	Stroock & Co †	12¼	11⅞	12¼	+ ¾	300
10	7	Sullivan Mach	10	9	10	+ 1	800
3¼	2⅛	Sunray Oil (.05e) †	3	2¾	2⅞	..	2,500
11	8	Sup Port Cem B	11	11	11	+ 3	100
7	5¼	Swan-Finch Oil	6¾	6¾	6¾	..	100
6¾	2⅝	TAGGART	5⅞	5⅜	5⅜	+ ⅛	3,200
31¾	26⅜	Tampa El (2.24)	31	30½	30½	..	200
¾	⅜	Tastyeast A †	½	½	½	..	100
1¾	¾	Taylor (K) Dist †	1	1	1	..	300
24½	14¼	Technicolor (½e)	23¼	21¾	23	+ ¾	8,900
102	92½	Texas P & L pf (7) xd	96¼	96¼	96¼	− 2	30
5	3½	Texon O & L (.45e) †	4½	4½	4½	− ⅜	100
14¾	6½	Thew Shovel	14½	13½	13½	− ⅜	600
11⅛	7⅛	Tilo Roof (1) †	11	10½	10¾	..	600
59⅞	50	Tob & Al Stks (1e) †	59⅞	59⅞	59⅞	+ 1⅜	25
4¼	2½	Tob Prod Ex (.275g)	4¼	3⅞	4¼	+ ¼	5,700
63	44	Todd Shipyds (2e)	61¼	60	61¼	− ½	100
1½	⅝	Tonopah Min	¾	¾	¾	− 1/16	1,900
3⅛	2	Trans-Lux †	2¼	2⅛	2¼	+ ⅛	700
7⅝	4¼	Transwest Oil †	7¼	6⅝	7	+ ¼	3,000
1⅛	½	Tri-Cont war †	1	⅞	⅞	− ⅛	1,500
11⅝	5¼	Tubize Chat	10⅜	9½	10⅜	+ 1	5,600
35	18	Tubize Chat A	33½	30½	33½	+ 2½	500
3⅛	2	Tung-Sol Lamp †	3	2⅝	3	+ ⅜	1,400
7½	4⅜	Tung-Sol L pf (.80) †	6½	6¼	6½	+ ⅛	400
3½	1⅜	ULEN & CO pf A †	3¼	3¼	3¼	− ¼	100
6½	3½	Union Invest †	4¼	4¼	4¼	+ ¼	100
14¼	10	Union Prem F S (1) †	14¼	13¼	13⅜	− ⅛	1,500
13⅛	4½	United Aire war	13⅛	11½	11⅞	− ½	10,700
4⅜	2	Unit Chem †	3¾	3⅝	3¾	− ¼	200
11/16	⅜	Unit Cig-Wh Strs †	11/16	⅝	⅝	..	9,300
⅝	¼	Unit Corp war	⅝	⅝	⅝	..	100
5¼	2⅜	Unit Gas	4⅞	4¼	4⅝	− ⅛	21,800
100	69	Unit Gas pf (7)	97	96	97	+ 3	400
1¼	9/16	Unit Gas war	1⅛	1	1	..	2,000
3⅜	1½	Unit Lt & Pow A	3	2¾	2⅞	..	5,500
4½	1⅜	Unit Lt & Pow B	2½	2½	2½	− ¾	200
27	13½	Unit Lt & P pf	26⅜	24½	25	− ⅝	5,200
1	⅝	Unit Prof Sh †	⅞	⅞	⅞	+ ⅛	100
9⅝	2¼	Unit Shipyds A †	9	9	9	..	5,200
3	⅝	Unit Shipyds B †	1	15/16	1	..	1,100
79¾	50⅛	Unit Shoe M (2½a)	79¾	76	79	+ 2½	1,050
42¾	39	Unit Shoe M pf (1½)	42	42	42	+ 1⅜	20
6¾	2¼	Unit Specialts †	3½	3½	3½	− 1	100
62	42	U S & I Sec pf †	59	58	59	+ 1	200
6⅞	3¼	U S Foil B	6⅞	5⅞	6⅞	+ ¾	4,000
1⅞	1	U S Lines pf †	1⅞	1⅞	1⅞	+ ⅛	200
26½	22	U S Play Cd (1a)	26½	26½	26½	+ ⅜	50
4½	2	U S Radiator	4	3⅞	3⅞	− ⅛	1,200
3½	1¾	U S Rub Reel	2⅝	2½	2½	− ⅜	300
5	3	U S Strs 1 pf	5	3¾	5	+ 1	50
3/16	⅛	United Stores vtc	½	3/16	3/16	− 1/16	500
1⅝	1¼	Unit Verde Ext	1½	1⅜	1½	+ ⅛	8,100
2½	1½	Unit Wall P (.10e) †	2½	2¼	2⅜	..	1,700
16½	7	Univ Cons Oil	16½	16½	16½	+ 6½	100
3¾	1⅝	Univ Corp vtc †	2½	2⅜	2½	..	300
8	3	Univ Pict †	4⅝	4⅝	4⅝	+ ⅛	100
1⅝	1	Utah-Idaho Sug	1⅜	1¼	1⅜	..	200
43½	31	Utah P&L pf (2.33k)	41	41	41	+ 2	50
3/16	⅛	Util Power & Lt *	¼	3/16	¼	..	1,300
17½	7	Util P & L pf *	14	13	14	..	100
2⅛	1⅛	Util & Ind pf	2	1⅞	1⅞	..	400
2½	1⅜	Utility Equit †	2½	2½	2½	..	200
45	31¾	Util Equit pr (1k)	44	44	44	..	50
2⅞	1¼	VALSPAR CORP †	2⅛	2⅛	2⅛	− ⅛	1,300
29½	20½	Valspar pf †	29½	28½	28½	− ½	100
21¾	11	Van Norm M T (.80e) †	21¼	20¼	21	+ ½	400
4½	2½	Venez Mex Oil	4½	4⅛	4⅛	+ ½	1,000
1½	¾	Venezuel Pet †	1½	1⅛	1⅜	+ ⅛	8,300
77½	59	Virg Pub Svc pf (7)	70	70	70	+ 1	20
3⅜	1⅝	WACO AIRC	3⅛	2⅝	3	+ ⅜	1,600
11½	5¼	Wagner Bak vtc	9	8⅝	9	+ 1	400
7	6	Waitt & Bd A †	6½	6½	6½	− ⅛	600
1¾	11/16	Walker Min †	1⅜	1⅜	1⅜	− ½	500
6¼	4¼	Weisb B-Br (.30e) †	5⅞	5	5⅞	+ ¼	800
6¼	3½	Wellington Oil †	4⅜	4⅜	4⅜	− ½	600
3½	1¾	Wentworth Mfg †	2¾	2½	2⅝	− ½	600
2½	⅞	West Va C & C †	1⅞	1⅜	1⅞	+ ½	200
4½	2	West Air Exp	3⅞	3½	3½	− ⅜	300
7¾	4⅜	Weyenberg Shoe †	6⅝	6	6⅝	+ 1	150
10	6⅛	Wilson-Jones (¼e) †	9	9	9	..	100
3⅝	2	Wolverine Port Cm	3	3	3	..	100
7½	3⅝	Wolverine Tube †	7⅛	6⅝	7⅜	+ ⅜	900
7	5⅝	Woodley Pet (.40) †	7	6½	7	+ ¼	1,100
8⅝	6⅝	Wright Harg (.40a)	7⅝	7⅝	7⅝	..	4,100
2⅛	1¼	YUK PAC M (.04e) †	1¾	1¾	1¾	..	700

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101	89	ALA POW 5s 46	14	90½	98¾	99	..
96½	78	Ala Pow 5s 51	4	92⅜	92⅜	92⅜	..
90¼	70¼	Ala Pow 5s 68	55	90¼	88	89	+ 1
83¾	65	Ala Pow 4½s 67	96	83¾	81¾	82½	+ ⅝
94	76½	Ala Pow 5s 56	1	92	92	92	..
107⅞	105⅝	Alum Ltd 5s 48	4	107	106¾	106¾	+ ⅜
109¼	106	Am G & E 5s 2028	64	109	108¼	109	+ ½
87	58½	Am P & L 6s 2016	68	87	85½	86½	+ 1
107½	104⅞	Am Rad 4½s 47	10	106½	106½	106½	− ½
91	79	Am Seat 6s 46 stp	5	91	88	91	+ 3
102	96½	Ark Lou Gas 4s 51 †	30	102	101¼	101¾	..
98½	86	Ark P & L 5s 56	59	98½	97¾	98½	..
46	30	As Elec 4½s 53	35	45⅝	43½	44½	− ⅜
96	62	As G & E 5½s 38 I C	4	96	93½	93½	− 1½
35	21½	As G & E 5s 50	34	33½	32½	33	..
33¾	21	As G & E 5s 68	56	33½	31½	33¼	+ ⅛
34	20¾	As G & E 4½s 48	10	34	32	32	..
32¼	20¼	As G & E 4½s 49 C	30	32¼	30½	31½	+ ½
80½	62	As T & T 5½s 55 A	14	79½	77	77½	− 1½
100¾	96⅝	Atlan City El 3¼s 64	30	100½	100¼	100½	..
100	92½	Atlan Gas Lt 4½s 55 †	16	100	99½	99⅝	+ ⅝
81½	57	BALDW L 6s 50 †	61	81	79	80	− 1½
114½	110½	Bell T Can 5s 55 A	32	113	112½	113	+ ½
122½	117⅜	Bell T Can 5s 57 B	15	119¾	119¼	119¼	− ½
122¾	120⅝	Bell T Can 5s 60 C	4	122	122	122	..
87	70	Birm El 4½s 68	40	87	86	86⅜	+ ⅜
69¼	55½	Birm Gas 5s 59	3	66⅜	66¼	66½	+ ¼
87	71½	Broad Riv P 5s 54	2	81½	80	80	..
104¾	101¼	CAN NOR P 5s 53	5	104½	104½	104½	+ ¼
108½	100½	Can Pac 6s 42	36	103	102¼	102⅜	..
98	73	Caro P & L 5s 56	64	93½	92½	93½	+ ½
115½	113¼	Cedar Rap Mfg 5s 53	3	115	115	115	+ ⅜
104	94¼	Cen Ill P S 5s 56 E	25	104	102½	104	+ 1½
103½	92	Cen Ill P S 5s 68 G	79	103½	102¼	103¼	+ ⅜
97½	85	Cen Ill P S 4½s 81 H	12	97½	96½	96⅝	− ½
98¾	85½	Cen Ill P S 4½s 67 F	87	98½	97½	98½	− ½
94⅜	79½	Cen P & L 5s 56	77	94⅜	94	94½	+ ⅜
81	66½	Cen Pow 5s 57 D	6	80½	80	80¼	+ ½
41	24	Cen St El 5½s 54	115	36⅞	34¾	36	+ ⅜
41	23¾	Cen St El 5s 48	57	36¼	35	36	+ ⅜
56	32½	Cen St P & L 5½s 53	57	55⅜	52	55⅜	+ 2⅜
107¼	105½	Chi Dist E 4½s 70 †	4	106⅞	106⅜	106⅞	+ ⅛
106⅞	101½	Chi J Ry & U S Y 5s 40	15	105½	105⅛	105½	..
52¼	41	Chi Ry cod 5s 27 *	13	42½	41	41	− 2
91½	74¾	Cin St Ry 6s 55 B	5	76	74¾	76	+ 1
67½	43	Cities Ser 5s 69	8	65⅜	65⅜	65⅜	− ¼
69	47½	Cities Ser 5s 66	5	68⅜	68⅜	68⅜	+ ⅜
67	42½	Cities Ser 5s 58	33	65½	64	65	..
67¼	43½	Cities Ser 5s 50	360	66¼	64⅛	65¼	− ⅞
102½	86¾	Cities S Gas 5½s 42	111	102½	100⅜	100⅜	..
102⅞	91¼	Cities S G Pipe 6s 43	11	102½	102	102	− ¼
64⅞	40	Cities S P & L 5½s 49	43	64¼	63	64¼	+ 1½
65	40	Cities S Pow 5½s 52	72	64	62⅜	64	+ ½
75½	52	Commun P & L 5s 57	46	74⅞	73	73½	..
100½	94½	Commun P S 5s 60 A †	32	100½	99¾	99¾	+ ¼
108⅜	103¾	Con G E L Ba 3¼s 71	21	108⅜	108¼	108⅜	+ ⅛
124	120¾	Con G Balt 4½s 54 †	6	123½	122⅞	123½	+ ½
65½	54	Con Gas Ut 6s 43 st †	10	62½	61	61½	..
83	63¾	Cont G & E 5s 58 A	93	81¼	80¼	80½	− ⅜
103	100½	Crucible Steel 5s 40	2	102⅝	102½	102½	+ ⅜
96½	90¾	Cudahy Pack 3¾s 55	14	94¾	94¼	94¼	..
104	97½	DEL EL POW 5½s 59	10	104	102¼	102½	− 1½
110	108	Denver G & E 5s 49	12	109¼	108⅝	108⅝	− ⅝
105¾	93	Det C Gas 6s 47 A	19	105¾	105½	105½	+ ¼
103	91	Det C Gas 5s 50 B	26	102	101⅜	102	+ ½
5½	3⅜	Det Int Br 6½s 52 §	2	5½	5½	5½	+ ¼
1⅞	1	Det Int Br 7s 52	5	1½	1½	1½	..
81½	65	EAST G & F 4s 56 A †	55	76	74	74⅜	− ¼
109⅞	106	Edison El Illu 3½s 65	4	109⅝	109⅛	109¼	− ⅜
103	98	El Paso El 5s 50 A	7	103	103	103	..
78	53½	Elec P & L 5s 2030	82	76	74¼	75	+ 1½
106	97½	Elmira Wat L 5s 56	29	106	104½	105⅛	+ 1½
97½	83½	Empire Dis E 5s 52	10	97½	95⅞	97½	+ 2⅜
99	71¾	Emp O & R 5½s 42	575	99	96	98	+ ½
76	58	FED WATER 5½s 54	18	76	74¾	74¾	− ⅜
105½	102¼	Fstone Cot M 5s 48	33	104¼	103½	104	..
105⅝	102½	Fstone Tire 5s 42	18	105	104⅝	104⅝	− ⅛
91½	74	Fla P & L 5s 54	95	91	88⅜	90⅝	+ 1½
87½	76	Fla Pow 4s 66 C	10	87½	86½	86¾	− ⅜
92	78	GARY E & G 5s 44 st	24	91	89	90¼	+ ¼
104¾	102	Gatin P 5s 56	34	104¼	103⅜	104¼	+ ⅝
101¾	99½	Gatin P 6s 41	1	101	101	101	..
101½	100	Gatin P 6s 41 B	4	101	100⅞	100⅞	− ¼
75	63	Gen Bronze 6s 40	2	75	73	75	+ 4
87½	75⅛	Gen Pub S 5s 53	1	84	84	84	+ 1
79	62	Gen Pub Ut 6½s 56	31	79	77½	78	− ½
86	65¾	Gen W Wk 5s 43 A	17	84¼	82½	82⅝	− 1½
94	78	Geo Pow 5s 67	89	92⅝	91⅜	92	− ⅜
68	49¾	Geo P&L 5s 78	16	55	53¾	53¾	− ½
75	62	Glen Ald Coal 4s 65	117	75	72	74⅛	+ ⅜
63	53	Gobel 4½s 41 A †	2	61	60⅝	61	+ 1
93½	81⅞	Grand Trunk 4s 50	1	86½	86½	86½	+ 2
108	107	Great Nor P 5s 50 st	1	108	108	108	+ ½
65	50¼	Groc St Prod 6s 45 †	1	58½	58½	58½	+ 3
39	29	Guar Inv 5s 48 A	1	38	38	38	+ 1
107¾	105¼	HACK WAT 5s 77 A	7	106½	106	106	− ¼
97	76½	Hall Pr 6s 47 A st	17	97	95½	96	..
95	83½	Heller (W) & Co 4s 46 †	3	95	94⅝	95	+ 3
104	97½	Hous Gulf G 6s 43	3	102	101⅜	102	..
63	43	Hygrade Fd 6s 49 A †	2	61½	60¼	61½	+ 4
62½	43	Hygrade Fd 6s 49 B †	2	61	59½	61	+ 4
110	106	ILL NOR UT 5s 57	6	107½	107	107½	+ 1¼
94	76	Ill Pow & Lt 5s 56 C	86	94	92	93	+ 1⅜
85¼	68	Ill Pow & Lt 5½s 57	52	85¼	81⅜	85	+ 3½
101½	85¾	Ill Pow & Lt 6s 53	79	101½	99	100	+ 1
97⅞	79	Ill Pw & Lt 5½s 54 B	38	97⅞	94¼	96½	+ 2⅜
107¾	104⅝	Ind & Mich 5s 55	23	106½	106½	106½	− ¼
92⅝	79	Ind El 6s 47	6	92⅝	91	91½	− 1
94¼	84	Ind El 6½s 53 B	4	94¼	93¼	93¼	+ ⅜
82½	64	Ind E 5s 51 C	12	82	81	82	+ 1
83⅜	75	Ind Hyd El 5s 58	1	83⅜	83⅜	83⅜	+ 1
63½	45½	Ind Svc 5s 50	24	58⅜	56½	57	− 1
61½	43	Ind Svc 5s 63 A	13	58	56½	56¼	− 1⅜
74	49¼	Indnapls Gas 5s 52	1	71	71	71	− 3
106½	100½	Ind P&L 5s 57 A	21	104⅞	104½	104⅝	+ ⅛
65½	56½	Int P Sec 7s 57 E	3	60	60	60	+ 1⅜
60½	51½	Int P Sec 7s 52 F	15	58	58	58	− 1
58½	48	Int P Sec 6½s 55 C	9	56⅜	55	56	+ 3
109	107	Int Salt 5s 51	5	108⅜	108⅜	108⅜	+ ½
37¾	18½	Inters Pow 6s 52	36	36¼	35	35	− ⅜
56	35	Inters Pow 5s 57	90	55	53½	54¼	+ ⅜
80	64	Inters P Svc 5s 56 D	8	78	77½	77½	− 1
74½	57⅛	Inters P Svc 4½s 58	19	74¼	71½	73¼	+ 1⅛
98⅝	90	Ia-Neb L&P 5s 57	17	96	94⅞	96	+ 1
107	105½	Ia P & L 4½s 58 A	5	107	106	106	− ¼
104	98½	Ia Pub Svc 5s 57	31	104	103⅛	104	..
49	39	It Sup Pw 6s 63 A	6	49	49	49	..
50	32	JACKSONV G 5s 42 st	40	50	46½	49	+ 3½
105¼	98¾	Jer C P & L 4½s 61 C	108	104¾	104½	104⅝	− ½
106	100	Jer Cen P & L 5s 47 B	17	105⅛	104¾	104¾	− 1¼
101½	97	KAN EL P 3½s 66 †	60	101½	101¼	101¼	..
115½	112	Kan G & E 6s 2022A	1	115½	115½	115½	..
102½	95¾	Kan Pow 5s 47 A	29	102½	102	102	..
97½	84¼	Ky Util 6½s 48 D	5	97½	95¾	96½	+ ½
90	78	Ky Util 5½s 55 F	1	88	88	88	+ 4
83	65	Ky Util 5s 69 I	2	82½	82½	82½	..
84	65	Ky Util 5s 61 H	17	83½	82½	83	− 1
99½	93	LAKE S D P 3½s 66 A †	18	99¼	98¼	98½	− ⅜
103	84	Lehigh P S 6s 2026 A	53	99⅞	98½	99⅜	+ ⅜
97½	84	Lex Util 5s 52	5	91⅜	91½	91⅜	+ ⅜
104⅝	101	Lib McN & L 5s 42	8	103¾	103½	103¾	+ ½
100	76	Long Isl Lt 6s 45	3	90	90	90	..
105⅞	100	Lou P & L 5s 57	30	105⅞	105¼	105¾	+ ¼
83	55	McCORD R 6s 43	7	71¼	70½	70½	− 2½
93	70	Mengel Co 4½s 47 †	12	89	86½	89	+ 1
106½	100	Metro Ed 4s 71	13	106	106	106	− ½
108½	101¼	Metro Ed 4s 65 G	19	107⅞	107¼	107¾	+ ⅝
63	50	Midland Val 5s 43	4	60⅜	59	59	..
95	75½	Mid St Pet 6½s 45 A	53	84½	84	84½	+ 2
98	88½	Milw G Lt 4½s 67	16	98	97	97⅞	+ ⅜
97⅛	83	Minn P & L 4½s 78	76	97⅛	95½	96	..
103½	87¾	Minn P & L 5s 55	27	103½	102¾	103	− ½
89	70	Miss P & L Co 5s 57	26	85½	84⅜	84⅜	+ ¼
81	61⅝	Miss Pow 5s 55	21	77	76	76½	− ½
110¼	109	Miss Riv P 5s 51	3	109⅝	109⅝	109⅝	..
70½	54	Mo Pub Svc 5s 60 †	2	69	69	69	..
98½	86	Mont-Dak P 5½s 44	11	98½	96⅜	98½	+ 1¼
5¼	1¼	Munson S S 6½s 37 ct	2	3¼	3¼	3¼	+ ¼
95	81½	NASSAU & SUF 5s 45	5	83½	83½	83½	..
89	62¼	Nat P & L 6s 2026 A	18	89	[illegible]	88	+ 1½
80⅞	58½	Nat P & L 5s 2030 B	39	80⅞	79½	80⅜	+ 1
110½	108	Nebr Pw 4½s 81	1	109½	109½	109½	..
93½	80½	Neisner Bro 6s 48	2	89	89	89	− 2
85½	69	Nevada Cal E 5s 56	35	85¼	83½	85	+ 1⅞

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
118	115½	New Amst Gas 5s 48	5	117	116	117	..
58½	39¼	N Eng G & E 5s 50	65	57¾	54⅝	57¾	3
58	40	N Eng G & E 5s 14	48	58	56	58	+ 3
58	40	N Eng G & E 5s 47	70	58	56	58	+ 2½
90¼	74	N Eng Pow 5½s 54	28	90¼	88½	90	+ ⅝
87⅞	70	N Eng Pow 5s 48	22	87⅞	86⅛	87⅞	+ 1¾
81	63½	N Orl P S 6s 49 A	9	80¼	80	80	..
93	86½	N Orl P S 5s 42 st	13	92⅛	91¾	92	..
113¾	112¾	N Y & West Lt 5s 54	1	113¾	113¾	113¾	+ ½
105¾	103¾	N Y & West Lt 4s 2004	3	105	105	105	+ ¾
84	45	N Y Penn & O 4½s 50 wa †	5	70½	68½	68½	— 1½
108¼	105	N Y Pw & Lt 4½s 67	35	108⅜	107	107⅛	+ ⅛
97¼	88	N Y St E & G 4½s 80	40	96½	95¾	96¼	+ ½
89	70	No Am L & P 5½s 56	3	88½	88½	88½	..
49	30	Nor Con Ut 5½s 48 A	12	49	47	48½	+ 1¼
108½	105½	Nor Ind G & E 6s 52	1	108½	108½	108½	..
102⅝	93¾	Nor Ind Pub S 5s 69	47	102⅜	101¾	102⅜	+ ⅞
102¾	93	Nor Ind Pb S 5s 66 C	7	102¾	102	102¾	+ ¾
98⅞	86⅛	Nor Ind P S 4½s 70 E	36	98¾	98¼	98½	+ ⅞
105½	102	Nor'west El 6s 45 st	4	104¾	104¼	104¼	— ⅜
95⅞	80½	Nor'west P S 5s 57	16	95⅞	94	94	+ ½
107½	103¾	OGDEN GAS 5s 45	2	107½	107½	107½	..
107	104½	Ohio Pow 5s 52 B	20	105¾	105⅝	105½	+ ¼
106¼	103¾	Ohio Pow 4½s 56 D	31	105⅛	104	104¼	— ⅞
97½	83	Okla Nat Gas 5s 46 †	14	97½	96	96	— ½
103	96	Okla N Gas 4½s 51 A †	19	103	102¼	103	+ ½
82	69	Okla P & Wat 5s 48	11	82	80	80	..
103¾	100	PAC COAST P 5s 40	2	102¾	102⅛	102⅛	+ ⅛
116⅝	114	Pac G & E 6s 41 B	1	115½	115½	115½	— ½
93¼	79	Pac Inv 5s 48 A	1	93	93	93	— ¼
77	55	Pac P & L 5s 55	33	75¾	74¼	74¼	— ¾
89¼	74½	Pen Cent P & L 4½s 77	56	87½	84¾	87½	+ 2½
93	78	Pen Cen P & L 5s 79	2	90½	90	90½	+ ½
94½	76	Pen El 4s 71 F	25	94½	90⅜	93¾	+ 2¼
99¼	82	Pen-Oh Ed 6s 50	12	99¼	96	97½	— 1
96	75	Pen-Oh Ed 5½s 59	1	91	91	91	— 3¾
107¾	99	Pen Pub S 6s 47 C	9	107¼	106	106	..
108½	106½	Pen Wat & P 5s 40 †	13	106⅝	106½	106½	— ¼
91¾	78¾	Peo Gas L & C 4s 81 B	5	91¾	91¼	91¾	..
93½	82¾	Peo Gas L & C 4s 61 D	7	93½	93¼	93½	..
113½	111	Phila El P 5½s 72	15	112¼	111¾	112	..
79	65	Phila Rap Tr 6s 62	14	71½	70	71½	+ 2
108	104¾	Pitts Coal Co 6s 49	6	106	105½	106	+ ½
100	89	Pitts Steel 6s 48	2	89	89	89	..
66	48	Portland G & C 5s 40	16	63⅞	62	63	— 1½
108¼	105½	Potomac Ed 5s 56 E	19	107¾	107⅝	107¾	..
109	107	Potomac Ed 4½s 61 F	8	109	108	108	+ ½
65	29¾	Potrero Sug 7s 47 st †	5	37	37	37	— ½
105	102⅞	Pub Sv N Ill 4½s 78 D †	1	104⅝	104⅝	104⅝	— ⅝
113	110	Pub Sv N Ill 5s 56 †	13	111¼	111	111	— ⅛
107	103½	Pub Sv N Ill 5s 66 C †	1	105	105	105	— ⅛
105	101¾	Pub Sv N Ill 4½s 81 F †	24	105	104½	105	..
106¼	104	Pub Sv N Ill 4½s 60 I †	6	106	105	105	— ¾
143	130	Pub Sv N J 6s ct	30	143	142	142	+ 1
103¾	98⅝	Pub Sv Okla 4s 66 A †	11	103⅜	102½	102½	— 1
79¾	60¼	Puget Sd P & L 5½s 49	80	79¾	74½	79¾	+ 5¼
73½	59	Puget Sd P & L 5s 50 C	20	73½	71½	73¼	+ 2¼
72	53	Puget Sd P & L 4½s 50 D	63	72	66	72	+ 5
93½	69	QUEENS B G 5½s 52	56	78½	75	78	+ 4
110½	107	SAFE H W 4½s 79 †	8	109¼	108⅝	108⅝	— ⅞
15	9¾	St L Gas & C 6s 47 *§	1	13⅞	13⅞	13⅞	— ⅝
27½	21¾	Schulte R E 6s 51 †	9	27½	26	27½	+ 1½
102	96½	Scripps 5½s 43	1	101	101	101	..
60	38⅝	Scullin Stl 3s 51 †	30	60	52	60	+ 5⅛
105¾	101¼	Shaw W & P 4½s 67 A	10	104⅝	104½	104⅝	+ ⅛
105⅜	102	Shaw W & P 4½s 68 B	1	104¾	104¾	104¾	+ ⅝
105	102	Shaw W & P 4½s 70 D	8	104¾	104¾	104¾	+ ¼
63¾	54	Sher-Wyo 6s 47	5	59	58½	59	+ 1½
97⅞	71¼	S E P & L 6s 2025 A	74	95¾	95⅜	95½	— ¼
84	70	So Car Pow 5s 57	2	84	83	83	+ ¼
107	101½	So Cal Ed 3¾s 45 †	108	104½	103½	103½	..
108½	102¾	So Cal Ed 3¾s 60 †	32	108¼	107½	108	..
108½	102¾	So Cal Ed 3¾s 60 B †	8	108	107½	108	..
110½	106⅝	So Cal Ed 4s 60 †	7	110	109¾	109¾	..
106½	103½	So County G Cal 4½s 68	60	104⅝	104	104½	— ⅛
56¾	35½	So Ind Ry 4s 51	5	46½	45⅛	45⅛	— 1⅛
98⅝	85	So'west A Tel 5s 61 A	10	98⅝	98	98⅝	+ ⅜
102½	93	So'west L & P 5s 57 A	18	102	101	101½	— ¾
83	55½	So'west P & L 6s 2022 A	6	82	81¾	82	— 1
105¼	93	So'west Pub S 6s 45 A	2	101	101	101	+ ⅞
55	40	Stand G & E 6s 35 *§	18	54	53	53	+ ¼
55	38	Stand G & E 6s 35 ct *§	2	53	53	53	+ ⅛
55	39	Stand G & E 6s 35 cv *§	18	53¼	52⅞	53	— 1
55	39½	Stand G & E 6s 35 cv ct *§	1	53	53	53	— 1⅜
57	37¼	Stand G & E 6s 51 *	46	54	52¾	53	— ¾
56⅛	36½	Stand G & E 6s 66 *	34	53¾	52⅞	53⅜	— ¼
79	54	Stand Inv 5½s 39	3	79	77	78	+ 3
54¾	36	Stand P & L 6s 57 *	81	53	51½	52	— ¾
31¾	18¼	Starrett Corp 5s 50 †	23	30½	29	30½	+ 1¼
106½	103½	Superpwr Ill 4½s 70 †	6	105¾	105⅝	105¾	+ ¼
106½	104	Superpwr Ill 4½s 68 †	1	105½	105½	105½	— ½
91½	65⅛	TENN EL P 5s 56	4	85½	84	84½	— 2½
96	57¼	Tenn Pub S 5s 70	54	94¾	93½	94	— ⅛
100½	82⅝	Tex El S 5s 60	40	95	93	93	— 1¾
99½	90½	Tex P & L 6s 2022 A	4	96	96	96	..
104½	94	Tex P & L 5s 56	36	104⅛	103¾	103¾	— ¼
86¾	75½	Tide Wat P 5s 79 A	20	85	82	85	+ 2¼
108⅝	105¾	Toledo Ed 5s 62	39	106	105¾	105¾	— ¼
65½	44	Twin C R T 5½s 52 A	41	60	58¼	59½	— ½
47	30	ULN & CO 6s 50 4th st †	3	45	45	45	+ 1
80½	57⅛	Unit L & P 6½s 74	3	80½	80	80	..
79¼	56	Unit L & P 6s 75	9	79	79	79	..
103⅞	94¼	Unit L & P 5½s 59	11	103½	102⅞	103½	— ⅜
82½	64¼	Unit L & Ry 5½s 52	22	81	78½	81	+ 1
107¾	96	Unit L & Ry 6s 52 A	5	107⅜	107	107	+ ¼
79¼	53½	Unit L & Ry 6s 73 A	2	79¼	79	79¼	+ ¼
80½	64	Utah P & L 6s 2022 A	5	80	80	80	..
86	75	Utah P & L 4½s 44	13	85½	85	85½	+ 5½
84½	65	VIRG PUB S 6s 46	3	83	82¾	83	+ ¼
92	75	Virg P S 5½s 46 A	19	92	89¼	90	+ 1½
87	75	Virg Pub 5s 50 B	6	87	84¾	87	+ 2¾
25½	12⅛	WALDORF-A 5s 54 †	21	25	23¾	24⅛	— ⅞
107	103⅛	Wash Gas Li 5s 58	10	107	106½	107	+ ⅜
106	99¾	Wash Wat P 5s 60	2	105½	105½	105½	+ ½
55	32	West Newsp Un 6s 44	15	53½	52	52	+ 2
102½	97	West Pa El 5s 2030	1	102	102	102	+ ¾
108½	96	West Pa Tract 5s 60	5	108¼	106	108¼	+ ¼
93½	74½	West Tex Ut 5s 57 A	101	93½	92¼	93	+ ⅛
105½	103	W Un G & E 5½s 55 A	19	105¼	105	105¼	+ ¼
107¼	105½	Wis Min L & P 5s 44	12	107¼	106⅜	107¼	+ ⅞
97½	86½	Wisc P & L 4s 66 A †	28	97½	96⅝	97½	+ ½
105½	96	YADKIN RIV P 5s 41	33	101	100¾	100¾	+ ⅛
85	58½	York Rys 5s 37 *§	5	82¼	82¼	82¼	+ 2
82¾	72	York Rys 5s 47 st *	57	82¾	81	82¼	+ 1⅛

FOREIGN BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
24	17¾	AGRI MTG BK 7s 46	1	23¼	23¼	23¼	— ¾
24	20	Agri Mtg Bk 7s 47	5	23⅞	23¼	23¼	..
21½	20⅛	BADEN C MUN 7s 51	6	20½	20½	20½	— ¼
23⅝	21	Bogota Mg Bk 7s 47	2	23¼	23¼	23¼	— ⅛
24	16½	Bogota M Bk 7s 47 nw	2	24	23¼	23¼	+ ¾
76	68	Bu Aire Pr 7s 52 st	1	70¼	70¼	70¼	+ 2¼
10	6⅝	CAUCA VAL 7s 48	5	9⅛	9⅛	9⅛	..
28	25	Cent Bk Ger 6s 52 A	1	26	26	26	— ⅜
17½	12½	Chile Mtg Bk 6s 31 §	5	17¼	17¼	17¼	+ ⅛
61	47	Cuban Tob 5s 44	4	60¼	60	60¼	+ 1¾
101⅞	98½	DANISH CON 5½s 55	7	100¼	99½	100¼	+ ¼
100½	98	Danish Con 5s 53	13	99½	99	99	— ½
59½	39	Danzig Port 6½s 52 †	16	44	43	43	— 1
102½	96	Den Mg Bk 5s 72 1x	3	99	99	99	— ⅛
56	43	ERCOLE M EL 6½s 53 A	4	55	55	55	..
105	101¼	FIN R M BK 5s 61 st	1	103¾	103¾	103¾	..
22½	19¾	GER C MUN 7s 47	1	20⅝	20⅝	20⅝	— ¼
23	19⅝	Ger C Mun 6s 47	7	20⅝	20½	20½	— ¼
22½	19	HANOVER ST 6½s 49	1	21	21	21	+ ⅝
25	20	Hanover City 7s 39	1	23¼	23¼	23¼	— 1⅜
63	52½	ISARCO HYD EL 7s 52	2	62	62	62	..
9⅞	7⅛	MEDELLIN COL 7s 51	4	9½	9½	9½	+ ½
10½	7	PARANA BRAZ 7s 58	3	10	10	10	..
61	53	Pied El 6½s 60 A	1	58	58	58	+ ½
10½	6	RIO DE JAN 6½s 59	5	8⅜	8⅜	8⅜	+ ⅜
29½	25½	Ruhr Gas 6½s 53 A	1	29⅛	29⅛	29⅛	..
⅞	⅝	Russian 6½s 1919 §	10	¾	¾	¾	+ ⅛
⅞	½	Russ 6½s ct 1919	151	¾	¾	¾	..
¾	½	Russ 5½s ct 1921	21	¾	⅝	¾	+ ⅛
16½	11⅛	SANTIAGO CHILE 7s 49	17	16½	16¼	16¼	+ ¼
52	43	Stinnes 4s 40 2d st	2	51½	51½	51½	— ½
53¾	39	Stinnes 4s 46 2d st	2	52	52	52	— 1¾
62	52	UNIT EL SVC 7s 56	5	60¼	60¼	60¼	+ ¼
27½	24	Unit Ind 6½s 41	2	27¼	27	27¼	— ¼

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

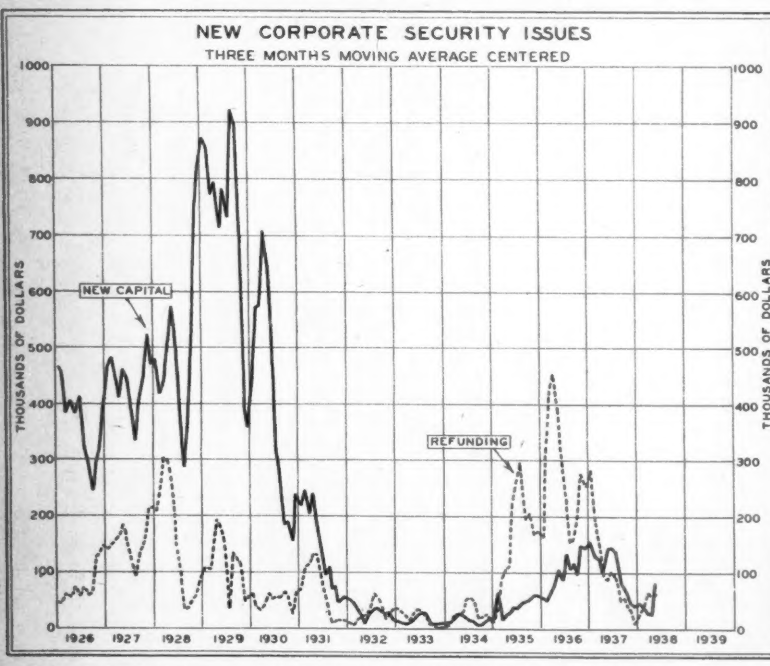
Stagnation in the Over-the-Counter Market Continues Despite Stock Market Rally

Continued from Page 110

more reliable index in the near future than it has been for some years.

Except for the last two weeks of June, the extreme thinness of the stock market forced many blocks of listed stocks into the over-the-counter market. This represented a continuation of the trend that began last year. While several underwriting firms gained from this type of business, it, of course, represented a loss of business to the Stock Exchange and in general is a bearish condition. It is notable that the recent increased volume on the Exchange saw an end to this type of trading. Apparently there is no casual connection between a bear market and an increase in over-the-counter trading of listed stocks, but the combination always exists.

The bond market presents a different picture. All bonds, whether listed or unlisted, are predominantly traded over-the-counter.* The first half of 1938 was no exception. From 85 to 90 per cent of all bond trading took place off the exchanges.



The above chart does not include securities sold privately to institutional investors. The monthly totals of privately sold issues in 1938: January, $401,000; February, $35,000,000; March, $61,035,000; April, $17,117,780; May, $18,700,000; June, $81,285,000. The total for the six months was $213,538,780, as against $288,400,000 in the first six months of 1937. Source: Commercial and Financial Chronicle.

*See THE ANNALIST of Dec. 3, 1937; also Jan. 21, 1938.

This represents a condition that has been normal for a number of years. In 1936 the Stock Exchange tried to force more bond trading to the floor of the Exchange by the "ten-bond rule." This met with little or no success. At the present time a comprehensive study is being undertaken jointly by the SEC and the Stock Exchange in a round-table discussion of the question whether some of the dealings in bonds now done over-the-counter might not well be done on the Exchange.

Outstanding New Issues of 1938 to Date

Bonds

	Offering Price.	Approx. Midyear Bid.
Appalachian Electric Power 4s, 1963	100½	106
Appalachian Electric Power debenture 4½s, 1948	100½	101½
Commonwealth Edison convertible debenture 3½s, 1958	100	109½
Commonwealth Edison 3½s, 1968	102¼	105¼
Consolidated Edison 3½s, 1946	101¾	103½
Consumers Power 3½s, 1967	102	104¾
Duluth-Missabe Iron Railroad 3½s, 1962	98	99¾
Idaho Power 3¾s, 1967	98½	105
Mountain States Telephone and Telegraph 3¼s, 1968	102	101⅞
National Gypsum 4½s, 1950	100	99½
North Boston Light Property 3½s, 1947	109	106⅛
Northern States Power 3½s, 1967	101	102¼
Ohio Public Service 4s, 1962	102	102⅜
San Antonio Public Service 4s, 1963	99	99⅜
St. Josephs Railway Light, Heat and Power 4½s, 1947	99½	103¼
Scott Paper Company 3¼s, 1952	100	112
U. S. Steel 3¼s, 1948	100	102⅛

Stocks

	Offering Price.	Approx. Midyear Bid.
Bausch & Lomb Optical 5% cumulative convertible preferred	100	94¼
General Foods Corporation $4.50 cumulative preferred	101	108½
Philip Morris & Co., Ltd., 5% cumulative preferred	100	118⅜

Corporate Net Earnings

Continued from Page 118

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Pittsburgh & Lake Erie R. R.:				
5 mos., May 31	68,624	1,581,050	.08	1.83
Pittsburgh & West Virginia Rwy.:				
5 mos., May 31	*134,380	210,676	...	.69
Reading Co.:				
5 mos., May 31	108,037	3,464,105	‡.19	1.64
Rutland Railroad:				
5 mos., May 31	*481,114	*119,387	...	...
Tennessee Central Rwy.:				
5 mos., May 31	*46,151	29,765	...	...

§Not available. *Net loss. ‡Profit before Federal income taxes. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. r On first preferred stock. v Estimated. **Indicated quarterly earnings as shown by comparison of company's reports for the first quarter of fiscal year and the six months' period. ‡‡Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

R C A Communications, Inc.

	1938.	1937.
May gross	357,985	397,662
Net income	15,173	73,510
Five months' gross	1,918,737	2,169,188
Net income	146,682	498,626

Pacific Telephone and Telegraph Company

	1938.	1937.
May gross	5,649,616	5,563,615
Net operating income	775,864	905,919
*Net income	1,425,798	1,574,064
Five months' gross	27,698,893	27,208,674
Net operating income	3,753,231	4,767,894
*Net income	6,975,002	8,089,941

*Includes other income and after taxes and charges.

New England Telephone and Telegraph Company

	1938.	1937.
May gross	6,203,746	6,286,439
Net operating income	1,285,130	1,126,181
Net income	895,872	728,770
Five months' gross	30,338,397	30,511,934
Net operating income	5,465,175	5,527,650
Net income	3,472,394	3,488,906

Southwestern Bell Telephone Company

	1938.	1937.
May gross	7,290,046	7,255,134
Net operating income	1,520,374	1,711,378
Net income	1,363,157	1,549,130
Five months' gross	36,083,153	35,383,925
Net operating income	7,817,252	8,322,157
Net income	7,042,916	7,558,905

Western Union Telegraph Company

	1938.	1937.
May gross	7,594,230	8,541,268
Net loss	323,775	*120,942
Five months' gross	36,945,374	42,217,131
Net loss	1,617,604	*1,830,972

*Net income.

Quebec Power Company

Six months to June 30:

	1938.	1937.
Gross	2,050,488	1,938,429
*Net profit	583,992	483,887

*Before depreciation and taxes.

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 16

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
300	Ang AmM	.25	.25	.25
100	An Cal Nat	15½	15½	15½
700	As Ins Fd	4¼	4	4
490	Atlas Imp..	9	8¾	8¾
30	Bk of Cal.	190	190	190
461	Bishop Oil.	5⅝	5	5
935	Byron Jack	19½	19½	19½
164	Calam Sug.	19	19	19
10	Calif AT A	12	12	12
500	Calif CotM	13	13	13
740	Calif Pack	22	21¾	22
170	Cal Pk pf.	52	50¼	50¼
30	Cater Tr pf.	105½	105½	105½
2,250	Cent Eur M	1.90	1.80	1.80
350	Cent EM pf	1.85	1.80	1.80
1,587	Chrysler Cp	69⅛	66	68
133	C Neon E P	9½	9⅛	9½
10	CstCtG&E 1st pf ..	104	104	104
120	Con Aircr'ft	17	17	17
403	Cons Chl A	27¼	26⅞	26⅞
7,145	Crown Zell.	13⅞	12⅝	13½
600	Crn Zell pf	80½	79½	79⅞
290	Di Gior Fr	5	4¾	4¾
60	Di Gi F pf	25¼	25	25
482	Emp Capw	14½	14⅛	14½
170	Emp Cp pf	34¼	34	34
110	EmscoD&E	9	9	9
20	Fire Fd In	36¼	36¼	36¼
55	Fire Fd Ins	84	83¾	83¾
325	Food Mach	31	30	31
615	Fos&Kleis.	2.60	2.40	2.60
10	Gall Merc..	21	21	21
1,017	G Met Cap	9¾	9½	9¾
3,089	Gen Mtrs..	40½	38⅛	39¾
796	Gen Paint..	9¾	9¼	9¼
435	Glad McB..	11	10¼	10¼
394	Gold State.	4⅛	4⅛	4⅛
100	Hale Br St	15	15	15
965	Hanc Oil...	33	32	33
566	Haw Pine..	26	25	25
3,625	Holly Dev.	.90	.75	.90
695	Hon Oil....	23⅜	23	23
20	Hon Planta	19	19	19
235	Hudson Mtr	8¾	8⅝	8⅝
100	HuntBros	2.75	2.75	2.75
40	Hutch Sug.	10	10	10
150	LangenU A	14¼	14¼	14¼
625	Langen B..	6⅝	6¼	6½
20	Langen pf.	39½	39½	39½
592	Leslie Salt.	38	36¾	36¾
2,369	LeTourneau	23⅞	23¼	23½
325	Libby McN	8¼	7½	8¼
7,267	Lockhd Air	14⅝	13½	14
140	Lyons-M A	5¼	5¼	5¼
276	Magnavox	.80	.75	.80
265	Magnin&Co	12½	12	12
835	March Cal.	14½	14	14
10	MktStRy2pf	½	½	½
10	MkSRpr pf	11	11	11
235	Meier&Frk.	9¼	9¼	9¼
11,766	Menasco M	3½	2.10	3½
4,230	Nat Au Fib	8¼	7½	7½
2,080	Natomas ..	10⅞	7½	7½
175	N Am Inv.	8	7¾	8
60	N Am Inv 5½% pf..	36¼	36¼	36¼
300	N A Oil C	12½	12½	12½
30	Occid Insur	26⅛	26⅛	26⅛
100	Occid Pet.	.25	.25	.25
100	Oliv UF B	6¼	6¼	6¼
200	PaauhauSg	6	6	6
554	Pacific Can	7¼	6⅞	7
102	Pac Clay...	7¼	7¼	7¼
400	PacCstAg	1.85	1.85	1.85
3,494	Pac G&E..	28½	27⅞	28¼
3,591	Pac G & E 6% 1st pf	30⅝	30⅜	30⅝
368	Pac G & E 5½%1stpf	27⅝	27⅝	27⅝
1,089	Pac Light..	40½	40½	40½
80	Pac Lt $6.	105⅝	105½	105⅝
2,086	Pac Pub S	6⅝	6½	6⅝
351	P PS 1st pf	18⅝	18⅝	18⅝
90	Pac T&T..	110	107½	110
42	PacT&Tpf	140⅝	140⅝	140⅝
422	Paraffine .	45½	45½	45½
10	Paraf pf...	94	94	94
50	PigWh pf	2.75	2.75	2.75
600	Pug SdP&T	6⅝	6½	6⅝
188	R E & R Co	6	6	6
7,945	Rayonr Inc	16	14¾	15½
5,604	Ray Inc pf	23¼	20⅝	23
4,646	Repub Pet.	6⅜	5¾	5⅞
70	Repub Pet 5½% pf..	41	40	41
745	Rheem Muf	13¼	13	13¼
10,932	Richfd Oil.	8⅜	7⅛	7⅜
216	Roos Bros.	15½	15½	15½
200	RyanAero	2.10	2.00	2.10
135	Safe Strs..	18¾	18¾	18¾
20	Schlesinger 7% pf....	5	5	5
148	Shell U Oil	17⅛	17⅛	17⅛
1,225	Sdvw Pulp	22½	20⅝	21
30	Sdvw P pf	90½	89¾	90½
3,165	South Pac.	17½	16⅛	16⅝
160	Spring Val.	6	5¾	5¾
2,874	StandO Cal	32⅜	30⅝	32
500	Tex ConOil	.95	.85	.95
1,912	Tide W Oil	15½	14⅝	14¾
10	T W O pf	96	96	96
15,774	Transamer.	12⅛	11	11¼
600	Treadw Yu	.75	.70	.70
1,236	Union O C	22	21⅜	21⅞
477	UniA Lines	10⅝	10⅝	10⅝
4,580	Uni Con Oil	17½	15½	16⅞
464	Victor Eqp	4½	4½	4½
250	Vic Eq pf.	10	9½	9½
30	WaialuaAg	33¼	33½	33½
20	Wells Far..	295¾	295¾	295¾
609	West Pip&S	22	21¼	21½
519	Yose Port Cem pf....	3¼	3	3¼

UNLISTED STOCKS

Sales.		High.	Low.	Last.
385	Am R&S S	16	15	16
295	Am T&T...	142	139⅞	141
1,500	Am Tol Br	.50	.45	.50
575	Anaca Cop.	35¼	33	35¼
336	Ang Nat A	15½	15	15½
275	ArgonautM	4½	4	4
104	Atlas Cp...	8⅛	8⅛	8⅛
253	Bal&O RR.	8	8	8
3,234	Bancam-Bl	4⅝	4½	4⅝
150	Bol Chi Oil A	2.50	2.50	2.50
144	Bunk H&S.	16½	16⅛	16⅛
10	Cal PTr pf	3	3	3
265	Calwa Co	1.15	1.15	1.15
195	Cities Ser..	10	10	10
403	Consol Oil.	10⅜	10¼	10⅜
3,366	Curtiss-W .	5⅝	5⅛	5⅝
20	Doming Oil	42	42	42
105	Hawaii Sug	30	30	30
400	Ida Ma Mi	7	7	7
217	Inter T&T.	9⅞	9⅞	9⅞
1,960	Italo Pet..	.45	.40	.40
2,166	Italo Pet pf.	2.80	2.50	2.65
430	Kenn Cop..	41⅜	41⅜	41⅜
1,000	Kleiber Mt	.10	.10	.10
415	McBryde S.	4¼	4¼	4¼
6,000	M J&M&M	.22	.21	.21
922	Mont Ward	45¼	41⅞	45¼
4,501	Mtn C Cop	7	6½	6½
1,170	N Am Avia	10⅞	10½	10½
105	Oahu Sug..	28½	26	28½
15	Olaa Sugar	6	6	6
235	Onomea Sg	25½	25¼	25½
420	Packard M	5	5	5
225	Pioneer M.	15½	15	15½
1,020	Radio C A	7⅛	7	7
10	Shasta Wat	27	27	27
351	So Cal Ed.	24	24	24
508	So Cal Ed 5½% pf...	25¾	25¾	25¾
780	So Cal Ed 6% pf....	28	28	28
275	Studebaker.	6½	6¼	6½
50	Title Gy pf	34	34	34
325	United Airc	29	28⅞	29
5,895	US Petrol.	1.25	1.10	1.20
1,028	U S Steel..	60	56⅛	56⅛
260	Warn Bros.	7⅛	7	7

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
50	A M Byers.	12⅝	12⅝	12⅝
100	Allegh Steel	18⅝	17⅞	17⅞
405	Armst Cork	43⅛	40⅜	40¼
100	Auto Fin...	2	2	2
525	Blaw-Knox.	16¼	15	16
100	Carnegie M	.90	.90	.90
645	Col G & El	8¼	7⅝	8
205	D L Clark.	6⅝	6⅝	6⅝
1,035	Duques Br.	11¼	10⅝	11⅛
50	Follans pf..	8⅛	8⅛	8⅛
750	Ft Pitt Br.	75	70	75
172	Koppers pf.	100	99¼	100
684	Lone St G.	9	8⅞	8⅞
600	McKin Mfg.	1¼	1¼	1¼
306	Mtn Fuel S	5⅞	5½	5⅞
1,356	Nat Firepf.	3	2⅝	2⅞
500	Phoenix Oil	.02	.02	.02
255	Pitt Brew...	2½	2½	2½
163	Pitts Br pf	26⅞	25	26⅞
25	Pitts Forg.	8¼	8¼	8¼
178	Pitts Pl Gl.	99½	91⅝	97¾
586	Pitt Sc & B	8⅜	7⅝	8⅜
20	Plymth Oil.	22½	22½	22½
400	Renner	90	80	80
125	Reymer Bro	3⅛	3⅛	3⅛
2,000	San Toy...	.01	.01	.01
1,172	Sham O&G.	3	2⅜	2⅜
200	Sh O&G pf.	7	7	7
135	Un En & F	33⅞	31⅞	33⅛
100	Vanadium .	28½	28½	28½
200	Victor Br..	50	50	50
928	West A Br.	26	23⅝	26
475	West E&M.	102⅜	96½	100⅝

UNLISTED STOCKS

Sales.		High.	Low.	Last.
535	Am Rad...	16	14⅛	15⅝
270	Am Roll M	21⅛	19⅛	19⅞
306	Am WW&E	12¼	10⅞	11¼
621	Anaconda .	35⅝	32⅝	34¼
988	B & O RR.	10	8⅝	9¼
22	Cities Serv.	9⅝	9¼	9⅝
14	Col O & G.	4	4	4
1,172	Curtiss-Wr.	5⅝	5⅛	5½
894	Gen Elec ..	42⅛	39⅞	41⅞
1,624	Gen Motors	40⅝	37¾	40⅝
144	Gulf Oil....	45⅜	43	45
100	Lone S G pf	110¼	110¼	110¼
15	Nat Steel..	57⅛	57⅛	57⅛
332	Packard ..	5½	5	5¼
208	Pennroad ..	2⅛	1⅞	1⅞
1,254	Penna RR..	21⅛	20	20⅝
416	Radio Corp.	7¼	6⅞	7½
635	Repub Steel	20⅛	18	19⅝
41	Rust Ir & S	8¼	7⅝	7⅝
277	Std Oil N J	55⅝	54⅛	55¼
495	United Corp	3⅛	2⅞	3¼
2,675	U S Steel..	60⅛	55⅝	58⅝
880	Warner Bro	7½	6¼	7½
2	W Penn El 6% pf ...	89¼	89¼	89¼
13	W Penn El 7% pf....	100	99½	100

BONDS

$1,000	Pitt Br 6s..	107	107	107

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
109	Am Stores..	9⅝	8⅛	8⅞
125	Am Sup'pw	⅞	¾	⅞
867	Atlan Refin	25⅝	23⅜	25⅝
373	Baldwn ctfs	9⅞	9⅛	9⅝
539	BarbrAspht	22	20⅝	20⅝
413	Bell Tel Pa pf	115¼	113¼	115
335	Budd,EGMf	5⅞	5⅝	5⅝
230	Budd Wh'l.	4⅞	4⅝	4⅞
100	Curtis Pub.	5⅝	5⅝	5⅝
1,524	Comwlth & South ...	1½	1¼	1⅜
208	El Stg Bat.	29⅞	29	29⅞
403	Gen Refrac	33⅛	29¼	32¼
10	Horn&Hrdt Phila	107	107	107
2,047	Lehi Navig	5	4½	4½
310	NatPwr&Lt	7⅝	7⅛	7½
2,221	Penn R R.	21⅝	20	20⅝
1,132	Pennrd Cp vtc	2¼	2	2¼
25	Pa Salt Mf.	150	150	150
73	Phila El pf.	116	115	115¼
50	Phil Insul Wire	17⅛	17⅛	17⅛
320	Phil RT pf	4	3⅝	3⅝
315	Phil Tractn	7	6⅜	6½
3,448	Salt DomeO	22⅞	20½	21½
160	Scott Pap'r	45⅝	44	45
10	Tac'y Palmy Bldg	35	35	35
1,700	Tonop Min.	⅝	⅝	⅝
188	Tr Inv pf..	1½	1½	1½
950	Un Corpn..	3¼	2⅞	3¼
102	Un Cp pf..	32½	30	32½
5,107	Un GasImp	11½	10¼	10½
190	Un Gas Imp pf	109⅝	108¼	108⅝
217	Westm'rel'd	7⅝	7½	7⅝

BONDS

$6,000	El&Peoples 4s	7	6½	6½

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
1,100	Bandi Pet..	3⅝	3½	3⅝
100	Barnh-Mor	.40	.40	.40
1,500	Berkey&G.	1.00	.87½	.90
3,600	BolChiOilA.	2⅝	2⅛	2⅝
1,000	Buck Un O	.04	.04	.04
200	Bway D St.	9⅝	9½	9⅝
10	Centr Inv..	17	17	17
100	Chrysler ...	69	69	69
300	Cl Ne Elec.	9½	9½	9½
300	Cons Oil....	10½	10¼	10½
200	Cons Steel.	5⅛	5⅛	5½
200	Cons Stl pf	10½	10	10
100	Cream Am vtc	4⅛	4⅛	4⅛
200	Douglas Air	51½	50⅜	51½
100	Emsco D&E	9¼	9¼	9¼
4,500	Exeter O A	.82½	.75	.82½
5	Farm&MN odd lot...	375	375	375
500	Gen Mot....	39½	38	39½
100	Gen Paint..	9½	9⅛	9½
200	Glad McB..	10⅜	10⅜	10⅜
1,300	Globe G&M	6¼	4⅞	5⅞
1,000	Hanc Oil A	33½	32¼	33½
4,000	Holly Dev.	.90	.75	.90
200	Hupp Mot.	.87½	.87½	.87½
200	IntercstPet	.40	.40	.40
3,900	Kinn A&M	.07	.05	.05
100	Linc Pet odd lot	.13	.13	.13
4,900	Lockh Airc	14⅝	13	14¼
2,000	LosAngInd.	3¼	3⅛	3⅛
100	LosAngInv.	3⅜	3⅜	3⅜
18,600	Menasco...	3	2⅛	2⅜
3,500	MtDiabOil.	.52½	.52½	.52½
5,300	Nordon ...	.17	.15	.15
200	Oceanic Oil	.97½	.97½	.97½
200	Pac Clay....	7¼	7¼	7¼
300	Pac Dist..	.35	.35	.35
100	Pac Finan.	12½	12½	12½
100	Pac Light..	40⅝	40⅝	40⅝
5,200	Repub Pet.	6⅜	5⅜	5⅜
10	Rep Pet pf.	40	40	40
11,300	Richfld Oil.	8¼	7⅛	7⅝
200	Richfld O warr	2⅜	2⅛	2⅛
1,300	Robts Mark	3¼	3	3¼
12,400	Ryan Aero.	2½	1⅞	2½
156	SecCoUnits.	29	28½	29
100	Sig O&G A.	26⅜	26⅜	26⅜
200	Sontag Strs	8½	8½	8½
500	So Cal Ed..	24⅜	24	24
800	So Cal Ed 5½% pf C	25⅞	25⅝	25⅞
1,000	So Cal Ed 6% pf B..	28	27¾	27⅞
100	So Cal Gas 6% pf A.	30½	30½	30½
500	South Pac..	17⅛	16⅛	16⅝
800	Std Oil Cal.	32½	31½	31⅜
100	Sunray Oil.	2⅞	2⅞	2⅞
700	Superior Oil	42¼	41	42¼
2,600	Transamer.	12	11⅛	11⅝
1,500	Un Oil Cal.	22¼	21⅜	22
1,400	Univ Con O	17⅛	16	16½
700	WeigtnODel	4½	4½	4½

MINING STOCKS

Sales.		High.	Low.	Last.
2,500	Blk Mam..	.19	.19	.19
67,000	Calu Gold.	.10	.05½	.09
3,300	Card Gold.	.08	.07	.08
200	ConCholGM	3	3	3
1,000	Impl Dev.	.02	.02	.02
7,000	Zenda G M	.06½	.04	.04

UNLISTED STOCKS

Sales.		High.	Low.	Last.
100	AmRad&St.	15⅝	15⅝	15⅝
100	Bendix Av.	17½	17½	17½
100	ColumG&E.	8	8	8
200	Comm Solv	9	9	9
1,800	Curtiss-Wr.	5½	5	5½
300	Mont Ward	44⅝	43¼	43¼
2,600	N A Avia..	11	10½	10¼
300	Ohio Oil...	12⅞	11⅝	12⅝
200	Radio Corp	7⅛	7	7
200	Rep Steel..	19¼	18⅝	19¼
200	Socony Vac	15⅝	15½	15½
100	Sears-Roeb.	67⅝	67⅝	67⅝
100	Std Oil N J	55	55	55
100	Studebaker.	6¼	6¼	6¼
100	Unit Corp..	3⅛	3⅛	3⅛
300	U S Steel..	60½	57	58½
1,300	Warner Br.	7⅝	7	7⅝

Cleveland

STOCKS

Sales.		High.	Low.	Last.
87	Air-Way El pf	13	9	9½
110	Apex Elec.	12⅝	12⅜	12⅝
225	City Ice....	11½	11	11½
110	Clark Con..	19	18⅛	19
725	Cleve Ry...	21	19	21
1,395	Cliffs	19⅞	17⅞	19
240	Colonial Fin	11½	11	11
65	Elec C&M..	70	68	68
71	Inter S S..	37	36½	37
270	Lamson ...	5¼	5⅛	5⅛
125	McKee B....	30	26½	30
150	Medusa ...	19¼	17⅝	17⅝
40	Met P Br..	3½	3½	3½
260	MurrayOhio	8⅜	8¼	8¼
342	Natl Refin.	4	3⅝	4
100	Natl Tile..	2⅞	2⅞	2⅞
25	Ohio Br....	31	31	31
1,120	Richman ..	39	37⅛	38½
100	Seiber R pf.	23	18	23
86	S M A Corp	14	13⅜	13⅜
320	Van D Ir..	2⅜	2	2⅜
450	Weinberg ..	15	14	15

Boston

STOCKS

Sales.		High.	Low.	Last.
350	Am Pn pf.	1½	1½	1½
320	Bost&Alb'y.	78½	75⅞	78
10	Bost & Me.	3⅞	3⅞	3⅞
335	B&M pf ..	5⅛	4	4
335	Boston Ed.	126½	123¼	125
227	Boston El..	50¼	49½	49⅝
290	Bost Her T	16	15½	16
305	Bost Pr pf.	11	10⅝	11
25	Brown Dur.	1¼	1¼	1¼
375	Cop Range.	7⅛	6¼	6¼
132	E G&F pf.	19⅝	18⅛	18⅛
5	EG&F pr pf	43	43	43
13	Gen Cap ..	30⅜	30⅜	30⅜
5	Gilchrist ..	6¼	6¼	6¼
550	Isle Royale.	2⅞	2⅝	2⅞
94	Loew's	11	10⅛	10⅛
50	Mass Util..	2¼	2¼	2¼
100	Mergenthal.	26	25	26
2,605	Narra Race	4⅞	4⅜	4⅞
200	Nat T&M..	2¼	2¼	2¼
192	N E T&T..	100¼	98	100¼
2,350	Nor Butte..	.62	.58	.58
76	Old Dam...	.41	.40	.40
420	Torrington.	25½	24⅝	25½
675	Unit Shoe..	79½	75⅜	79½
1,200	Utah Met..	.91	.90	.91

Chicago

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
400	Abbott Lab	48⅝	48⅜	43½
100	Adam O&G	6½	6½	6½
750	Adv Alum.	3⅛	2⅞	2⅞
750	Aetna B B.	6¼	5¾	6¼
50	Allied Prod	9	9	9
50	Allied Pr A	18⅛	18⅛	18⅛
10	Am P S pf	56½	56½	56½
4,000	Arm & Co.	6¼	5⅞	6⅛
2,250	Asbestos M	1⅛	1	1⅛
100	Asso Invest	31⅛	31⅛	31⅛
700	Athey T W	4	3½	4
100	Autom Pro.	1⅝	1⅝	1⅝
100	Autom Was	⅝	⅝	⅝
4,000	Aviat & Tr	2⅜	2⅛	2¼
150	Barl & S A	8½	8½	8½
150	Bastian-Bl	11⅞	11½	11½
1,850	Belden Mfg	10⅜	9	10⅜
18,250	Bendix Av.	18	15½	17⅝
1,050	Berghoff B	8⅛	8	8
950	Bliss & L..	20½	18¾	19¼
3,900	Borg-Warn.	31⅝	28⅜	30½
150	BrownF&W	7	7	7
900	Bruce E L.	12½	10¼	12½
10	Bunte Bros	9	9	9
550	Burd Pis R	4	3½	4
5,850	Butler Bros	9¼	8	9¼
400	Butl Br 5% cv pf	23	22½	23
300	Castle A M	22½	21	22
500	Ct Ill PS pf	56¼	55	55½
1,100	Cent Ill S.	⅝	⅝	⅝
50	Cent Ill S cv pf ...	6⅜	6⅜	6⅜
60	Ct St P&L pf	5	4¾	4¾
2,200	Ct&S W Ut	2	1⅞	1⅞
140	Ct&S W U pf	31	30½	31
60	Ct&S W Ut pl pf	93	92	93
150	Chain Belt.	15½	15	15½
150	Cherry-Bur	17½	16	16
4,750	Chicago Cp	2½	2¼	2⅜
100	Chicago Cp cv pf ...	32½	32½	32½
1,000	Chgo Fl Sh	75½	67⅞	75½
10	Chi T pf...	102	102	102
150	Chi Y Cab.	10⅜	10	10⅜
300	Cities Serv.	10	9⅛	10
7,650	Com Edis..	27¼	26⅝	27¼
700	Comp In G	18	17⅛	17¼
3,450	Consol Bis..	6¼	5⅞	6¼
500	Consum pf.	11½	10	11
250	Cnghm Dr.	15½	15	15½
20	Curtis Lt..	1⅝	1⅝	1⅝
770	Container C	17⅛	16⅜	16½
450	Dayton R..	10½	9½	10½
50	Dayt R A.	22½	22½	22½
50	Decker & C	2⅞	2⅞	2⅞
70	De M In pf	20⅝	20	20
200	Dixie-Vort.	15	14⅝	15
250	Dixie-V A.	32	32	32
50	Dodge M C	13⅛	13⅛	13⅛
50	Eddy Paper	20	20	20
500	Elec House	3⅝	3½	3⅝
300	Elgin N W.	21⅜	21	21
100	Fitz Sim&C	7½	7½	7½
350	Fox P Br..	9⅞	9½	9⅞
200	Fuller Mfg	2¼	2⅛	2¼
150	Gardner-D.	14⅛	14	14⅛
100	Gen Can A	10	10	10
250	Gen Finan.	3	2⅝	3
1,400	Gn Hous U	1½	1⅛	1⅜
350	Gossard Co	8⅝	8½	8½
1,450	Gt L Drg..	18¼	17½	18
100	Hall Print.	9⅛	9⅛	9⅛
300	Hellem Br.	7	7	7
50	Hein-W M.	7	7	7
6,150	Houd-H B.	14¾	11	14½
50	Hubbell H.	11⅝	11⅝	11⅝
100	Hupp Mot.	⅞	⅞	⅞
1,150	Ill Brick...	7⅝	7	7⅝
150	Ill Cent RR	11	10⅜	10⅜
10	Ill N U pf.	108	108	108
250	Ind Stl Pro	4⅛	4⅛	4⅛
40	Inst P 6% pf	4⅜	4⅜	4⅜
700	Jarvis W B	15⅜	14	15⅜
100	Jeffers El.	22	22	22
150	Katz Drug.	4½	4⅜	4⅜
150	Kellogg SB	8	8	8
200	Ken-R T A	10	10	10
20	Ky Ut cv pf	26	25¼	26
20	Ky Ut 6% pf	65	64	65
300	Kerlyn O A	3⅞	3⅝	3⅞
100	Kingsb Br.	⅞	⅞	⅞
450	La Salle E.	2⅜	2⅜	2⅜
100	Leath Co..	4	3⅝	4
200	Le Rot Co.	9	8½	8½
1,450	Libby McN & L	8⅛	7⅝	8⅛
950	Lincoln Pr.	3⅞	3⅜	3⅞
60	Lincol P pf	30	30	30
1,100	Lion O Ref	24	23	23½
400	Loudon Pac	2⅛	2	2
1,200	Manh-Dear.	⅞	¾	¾
10,650	Marshall F	13	11⅝	13
30	McCord RA	10⅝	9½	10⅝
1,100	Mer&Mfg A	4⅞	4½	4⅞
20	Mer&Mf pf	25	25	25
1,350	Mickel F...	4	3⅝	3⅞
5,050	Mid W Cp.	7⅜	6⅝	6⅞
2,750	Mid W wts	1	⅞	⅞
350	Midl Unit..	⅛	⅛	⅛
500	Midl Un pf	5	4⅝	4⅝
80	Midl U 6% pr ln	1⅝	1⅝	1⅝
120	Midl U 7% pr lien...	1⅝	1½	1½
80	Midl U 6% pf A	⅞	⅝	⅝
100	Mill & H pf	4	3⅝	3⅝
50	Modine Mf.	22	22	22
100	Monr Ch pf	37	37	37
150	Nacham-Sp	7½	7¼	7½
2,400	Nat R I pf	1⅜	1	1⅜
350	Nat Stand.	23	19½	23
1,600	Noblitt-Spk	23	21½	22⅝
100	No Am Car	3	2⅝	3
50	Nor Ill Fin	12	12	12
350	No'w Banc.	7⅜	7¼	7¼
260	N W Ut 7% pf	18	17	18
60	N W Ut pr lien	40	37	40
50	Oshk B G..	6⅝	6½	6½
40	Oshk cv pf	26⅛	26⅛	26⅛
100	Peab Cl B.	¾	¾	¾
100	Penn E SW	13½	13¼	13¼
100	Penn G&E A	4⅛	4⅛	4⅛
50	Penn R R..	20⅝	20⅝	20⅝
200	Peop GL&C	34½	33	33¼
50	Potter Co..	1⅛	1⅛	1⅛
950	Process Cp.	2⅝	1⅞	2⅝
600	Press Stl C	9⅝	9⅛	9⅝
100	Press S 1st pf	9¼	9¼	9¼
200	Quaker O..	104	101	104
60	Quak O pf.	145	143	143
450	Rayth Mfg.	4⅛	3⅝	4⅜
200	Rayth M pf	1⅜	1⅜	1⅜
110	Reli Mfg...	13½	13	13½
2,300	Rollins H..	1½	1⅜	1½
100	Sangamo E	26	26	26
300	Schwitzer-C	10	9½	9½
150	Sears-Roe .	70	67⅞	67⅞
200	Serrick C B	4½	4¼	4½

Chicago

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
150	Sign St Str	16¼	15⅞	16¼
30	Sivyers Stl.	12	12	12
550	So Bend L.	17	16⅞	16⅞
100	S W G&E pf	99⅞	99⅞	99⅞
150	Stan Dredg	2⅝	2⅝	2⅝
250	Stan Dr pf	14¼	14¼	14¼
50	Stan G&E..	4½	4½	4½
300	Sterl Br...	3¼	3	3
500	Sundst M T	10	10	10
2,900	Swift & Co.	18⅝	17⅞	18⅝
500	Swift Intl..	28	27½	27⅞
200	Thomp J R	4⅞	4½	4⅞
550	Trane Co..	16⅝	16	16¼
1,300	Utah R P.	2⅛	2⅛	2⅛
500	Util & Ind.	½	½	½
100	Ut&I cv pf	2	1⅞	1⅞
600	Walgr Co..	17⅛	16⅝	17½
100	Wieb Strs..	10½	10¼	10¼
200	Wisc Bk Sh	4⅞	4⅞	4⅞
450	Woodall In.	4½	4½	4⅝
10,850	Zenith Rad	23⅞	21½	22

BONDS

$2,000	Comm Edis 3½s. '58..	109⅝	108⅜	108⅜

Baltimore

STOCKS

Sales.		High.	Low.	Last
350	Arundel ...	19⅝	19¼	19⅝
100	Balt Tr pf.	1⅜	1⅜	1⅜
231	Con GEL&P	72⅝	70	72⅝
20	Con GEL&P 5% pf A	115	115	115
950	East Sg As	9	8	8½
25	East SAs pf	19	19	19
340	Fid&Dp Md	109	100½	109
250	Fid G F Cp	30½	30½	30½
950	HoustOilCo vt pf.......	18	17¼	17½
2,700	Mar-TOil vt	2¼	2	2⅛
100	Mar-TOil A.	2	2	2
100	Mer&Min Tr	13	13	13
5	Merc Trust.	217	217	217
25	Monong W P P S 7% pf	24	23⅞	24
450	N Am Cas	10½	10	10½
1,950	No Am Oil	1½	1⅛	1½
50	Penn W&P.	68⅛	68	68
1,750	U S Fid&G	14⅞	14	14⅜
50	Sbd Com pf	35	35	35

ODD-LOT SALES

Sales.		High.	Low.	Last.
123	Arundel Cp.	19⅝	19¼	19½
101	Balt Tr....	½	½	½
239	Balt Tr pf.	2¼	1⅝	1⅝
280	Bl & Deck..	18⅛	16⅝	17¼
11	Con GEL&P	70	70	70
40	East Sg As	8⅞	8¼	8⅞
25	East SAs pf	19	19	19
32	Fid&Dp Md.	107	100½	107
27	Fid G F Cp	30⅜	30⅜	30⅜
165	Gl L Martin	26¼	25½	26¼
209	HousOilCo pf	18	17⅜	17⅜
50	Manu F pf	6⅝	6⅝	6⅝
20	Mar-T Oil.	2¼	2¼	2¼
94	N Ams Cas	10⅝	10⅜	10⅜
188	N Am Oil..	1⅜	1⅜	1⅜
5	Penn W&P.	68	68	68
320	U S Fid&G	14⅞	14	14⅝

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
2,659	Jeff L Oil.	4	4	4
290	Jeff L Oil pf	6⅝	6¼	6¼
6	N O P S pf	80¼	80¼	80¼
195	Pan AmLIns	15	15	15
35	Stand Fruit	2¼	2¼	2¼
50	Std F $3pfA	12	12	12

LISTED BONDS

$1,000	N O Cy&L R R 5s...	106	106	106
2,000	NOPSExt5s	92½	92½	92½
500	City of N O Const 4s..	103½	103½	103½

Cincinnati

STOCK

Sales.		High.	Low.	Last.
182	AmLdyMch	17⅛	17	17
20	AmPr pr pf	2⅞	2⅞	2⅞
50	Ch Pap pf	97½	97½	97½
118	Churngold .	8⅜	8⅛	8⅛
25	Cin B Cr pf	1⅝	1⅝	1⅝
168	Cin G&E pf	98¼	98	98
775	Cin Street..	3⅜	3	3
134	Cin Tele...	85	84	85
36	Cin UnStkY	13	13	13
320	Crosley Rad	10½	10⅛	10¼
105	Dow Drug.	3½	3½	3½
50	Early & D.	26⅞	26½	26½
155	Gibson Art.	28	27	28
10	Hobart, A.	32½	32½	32½
39	Kahn	8	7⅞	8
35	Kahn 1st pf	93	93	93
767	Kroger	16⅞	16⅝	16⅝
50	Moores-C,A	1¼	1¼	1¼
80	NatPumppf	7	7	7
639	P & G....	52⅝	50	51⅞
2	P&G 8% pf.	216	216	216
1,235	Randall, A.	15	13	15
530	Randall, B.	3⅛	2⅝	3⅛
125	U S P Card	27	26	27
80	U S Print..	1⅜	1⅜	1⅜
235	Wurlitzer ..	10½	9⅞	10⅝
10	Wurlitz pf.	80	80	80

Detroit

STOCKS

Sales.		High.	Low.	Last.
545	Allen Elec..	1¼	1⅛	1¼
1,390	Auto City B	50	47	47
3,243	Baldwin Ru	7⅝	7⅜	7¼
796	Bower Roll.	21⅜	21	21
1,658	Briggs Mfg.	27⅝	25	27⅜
903	Burr'ghs A.	19⅝	17⅞	19⅛
4,100	Burry Bisc.	3⅜	2½	3⅜
1,320	Brown McL	2	1⅜	1⅝
6,980	Chrysler ...	69½	64	68
415	Cons Paper.	15⅛	14⅛	14⅛
975	Consum Stl.	1½	1⅜	1½
1,050	Det & C Nav	1⅝	1½	1⅝
202	Det Edis ..	98	97	97½
600	Det Gray Ir	1⅞	1⅝	1⅞
3,854	Det Mich S	3	2⅝	2⅞
1,850	Det Pap Pr	3⅝	3⅛	3½
100	Det Steel...	13⅞	13⅞	13⅞
190	Eureka Vac	5	5	5
700	Ex-Cell-O...	15½	14⅝	15½
357	Fed Mogul..	11½	11	11½
230	Fed Mot Tr	4⅛	3⅞	4⅛
2,135	Franken Br.	1⅝	1⅜	1⅝
750	Fruehauf T	9½	8⅞	9½
1,385	Gar Wood In	6⅝	6⅛	6⅛
680	Gen Fin....	3	2⅞	2⅞
895	Gen Motors	40⅛	38	40⅛
1,785	Goebel Br..	3⅛	2⅞	3
952	Gr-Paige M	1⅜	1¼	1¼
300	Gr Val Br..	51	51	51
100	Hoover B&B	9	9	9
5,585	Houd-Her B	14¼	11	14¼
845	Hudson Mot	8⅝	8	8
2,540	Hurd Lock.	63	58	63
2,770	Kingston P.	2⅝	2½	2⅝
400	Kinsel Drug	60	57	57
1,435	Kresge (S S)	18⅛	18	18
135	Mahon pf A	23	22	23
740	Masco Sc P	1¼	1¼	1¼
3,800	McClan Oil.	35	31	32
100	McClan Ref	83	83	83
100	Mich Sugar	65	65	65
200	Micro Hone	3⅜	3⅜	3⅜
1,110	Mid-W Abr.	1⅝	1½	1½
440	Motor Prod.	17⅞	17½	17½
400	MotorWheel	12⅛	12⅛	12⅛
4,050	Murray	8⅛	7⅝	8⅛
100	Muskegon P	9½	9½	9½
1,819	Packard M.	5⅞	5⅝	5⅝
584	Parke Davis	39	39	39
200	Parker Wol	9	9	9
335	PeninsularM	2⅜	2¼	2¼
2,445	Pfeiffer Br.	8½	7⅝	8
100	Prudent In.	2½	2½	2½
1,915	Reo Motor..	2⅝	2	2½
366	Scot-Dillon.	26	26	26
3,143	Std Tube B	3⅜	3⅛	3⅛
1,109	Timken Axle	14⅛	13	14⅛
1,046	Tivoli Brew	3⅝	3½	3⅝
1,200	Tom M Dist	70	68	70
290	Union Inv..	4⅜	4¼	4¼
300	United S D.	3⅞	3½	3⅞
100	Univ Cool A	3⅛	3⅛	3⅛
1,250	Univ Cool B	2	1⅞	1⅞
1,625	Univ Prod..	13½	12	13½
1,460	Warner Air	83	70	70
200	Wayne S P.	2¼	2⅛	2¼
200	Wolverine B	26	20	20

UNLISTED STOCKS

Sales.		High.	Low.	Last.
35	Am T & T..	141⅛	139⅝	140⅝
1,130	Cons Oil ..	10⅛	10⅛	10⅛
300	Hupp Mot..	90	90	90
1,848	Nash-Kelvi.	11	10	10½
1,595	N Y Cen RR	18⅞	17⅝	18⅛

St. Louis

STOCKS

Sales.		High.	Low.	Last.
40	A S Aloe pf.	103	103	103
225	Amer Inv..	23⅛	23	23⅛
46	Brown Shoe	32	32	32
100	Burkart ...	16	16	16
25	Burkart pf.	29½	29½	29½
30	Century El.	4⅛	4⅛	4⅛
100	Chi&So Air pf	6½	6½	6½
70	Coca-ColaB	34	34	34
804	Columb Br.	4½	4¼	4½
30	E-Walker2d	97	95	97
260	Falstaff Br	8⅛	8⅛	8⅛
87	Griese-West	42	41½	41½
3,439	Ham-Brown	4	3	4
165	Hussman-L	12	11⅜	11⅜
5	Huttig S&D	9½	9½	9½
20	Huttig S&D pf	80	80	80
60	Hyd P B pf	6	5⅛	6
358	Intl Shoe...	34½	32⅞	34⅛
100	Key Co....	7⅛	7⅛	7⅛
60	Knapp-Mon	11½	11	11½
100	Laclede-Chr	7½	7½	7½
50	Laclede Stl.	20½	20½	20½
50	Mo Portl'd.	11⅝	11⅜	11⅜
275	M'west Pip	12	11	12
99	Natl B M..	27	26	27
635	Natl Candy	10	9¼	10
25	NatCdy 1st.	101¼	101¼	101¼
10	Nat Cdy 2d	90	90	90
52	Natl Oats..	17½	17½	17½
80	Rice-Stix ..	6	6	6
87	Rice-St 1st.	103¼	102	103¼
105	St L Bk Bg	2⅛	2⅛	2⅛
100	Scruggs ...	5½	5½	5½
200	Scullin	8⅜	8⅛	8⅛
510	Scullin war	1.00	.90	1.00
607	SW Bell pf.	115¼	115⅛	115¼
289	Wagner El..	23⅛	23	23⅛

BONDS

$1,000	Cy& Sub 5s	20⅜	20⅜	20⅜
2,000	Scullin 3s..	60	58	60
6,000	Unit Ry 4s	20⅜	20⅜	20⅜
10,000	Unit Ryc/d	20⅜	20⅜	20⅜

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unif 4s, 1897	89	93
1	Bolivia 7s	4⅛	4⅝
	Brazil 4s, 1889	7	10
	Brazil 4½s, 1883	7½	10½
	Brazil 5s, 1895	8	11
1	Brazil Funding 5s, 1951	21½	22½
	Brazil rts, 1900	7	10
	Brazil 4s 1910	7	10
1	British Internal issues	OW	..
	Buenos Aires 4½s, 1915-60 (£100 pieces)	59	63
	Buenos Aires 4½s, 1915-60 (£10 pieces)	45	..
1	Cauca Valley 7½s, 1946	10¼	11¼
1	Chile all issues	OW	..
1	Colombia Govt	OW	..
1	Costa Rica, all issues	OW	BW
	Costa Rica 5s, 1911	16½	19
1	Cuban Dollar and Internal issues	OW	BW
1	French Internal issues	OW	..
1	German Funding 3s, 1946	32½	33
1	German Dollar coupons	OW	..
1	German Dollar bonds	OW	BW
1	German Internal	OW	BW
1	Italian Cons 3½s, 1934	28½	29½
1	Jugoslavia Funding 5s,'56	49	50½
1	Polish Dollar and Internal issues	OW	BW
1	Santa Fe 7s, 1942	63	..
1	Serb 7s & 8s	OW	..
1	Swedish Internal issues	OW	BW
1	Swiss Internal issues	OW	..
	Tokyo Stg 5½s, 1960	40	45
	Uruguay 5s, 1919	39	43

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Key.		Bid.	Offer.
	Alberta †4½s, 1956	52½	55
	Alberta †5s, 1943	54½	56½
	Brit Columbia 4½s, 1953	95½	97½
	Brit Columbia 5s, 1954	99	101
	Manitoba 4s, 1957	82½	85½
	Manitoba 4½s, 1960	87	90
	New Bruns 5s, 1960	109	111
	Nova Scotia 4½s, 1952	109	111
	Ontario 4s, 1966	108	110
	Ontario 4½s, 1951	114	116
	Ontario 5s, 1960	122	124
	Quebec 4s, 1958	108	110
	Quebec 4½s, 1956	112	114
	Saskatchewan 4½s, 1960	75	79
	Saskatchewan 5s, 1959	81	85

†Interest payment reduced one-half, effective June 1, 1936.

MUNICIPAL ISSUES:

Key.		Bid.	Offer.
5	Montreal 5s, 9/1/43	104	104¾
5	Montreal 4½s, 2/1/46	102¾	103½
5	Montreal 4½s, 1/1/50	103½	104¼
5	Montreal 5s, 5/1/54	105½	106½
5	Montreal 4½s, 4/1/71	101	101¾
5	Montreal Metro Comm 5s, 11/1/42	102	102¾
5	Montreal Metro Comm 5s, 5/1/66	103¼	104¼
5	Montreal Metro Comm 4½s, 11/1/54	100½	101½
5	Quebec City 5s, 6/1/50	105	105¾
5	Three Rivers (City of) 5s, 5/1/44	103¾	..

INDUSTRIAL ISSUES:

Key.		Bid.	Offer.
22	Dominion Gas & Elec 6½s, 1945	83½	84½

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

Key.		Bid.	Offer.
63	Arkansas Rfg Rd Dist 3s 1/1/49	79	80
63	Arkansas Hway 5s	92	93½

ILLINOIS:

Key.		Bid.	Offer.
63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	102	..

FEDERAL LAND BANK BONDS

	Bid.	Offer.
4¼s, Nov, 1958-38	101¼	101¾
4s, July, 1946-44	111	111¾
3½s, May, 1955-45	104¾	105
3s, July, 1955-45	103⅝	103⅞
3s, Jan., 1956-46	103⅝	103⅞
3s, May, 1956-46	103⅝	103⅞

JOINT STOCK LAND BANK BONDS

	Bid.	Offer.
Atlanta 3s, 1941-38	99	100½
Atlantic 3s, 1941-38	99	100½
†Burlington 5s, 1934-54	50	55
†Burlington 4½s, 1937-57	50	55
†Central Ill 5s, '33-53	28	31
†Chicago 5½s, '31-51	6	7
Denver 5s 1936-56	99	101
First Car 5s, 1932-52	98	101½
First Mtgom 3½s, 1945-42	98	100
First N Orls 5s 1934-44	99	101¼
First Texas 5s 1937-67	99	101
First Tr Chi 4¾s, 1939-59	100	102
First Tr Chi 4½s, 1939-59	100	101
Fremont 5s, 1933-53	78	..
Fremont 5½s, 1931-51	79	..
Fremont 4½s, 1936-66	77	..
Greensboro 3s 1941-38	99½	100½
Ill Midwest 5s, 1934-54	89	94
Iowa 4½s 1936-56	94	97
Lafayette 5s 1933-53	99	101
Lafayette 4½s 1938-58	98½	101½
Lincoln 4½s, 1937-67	88	93
Lincoln 5s, 1931-51	89	94
Lincoln 5½s, 1931-51	90	..
New York 5s, 1936-56	99½	102
No Carolina 3s, 1943-38	99	100
Ohio-Penn 5s, 1934-54	99½	102
†Ore-Wash 5s, 1933-53	35	40
Pac Coast Port 5s, '38-58	100	101
Penn 3½s, 1939-42	100	101
Phoenix 5s	106	108
Phoenix 4½s	104	106
Potomac 3s, 1941-38	99½	100½
†St Louis 4½s, 1936-56	28	31
†St Louis 5s, 1934-54	28	31
San Antonio 3s, 1942-39	99	100½
†So Minn 5s, 1932-52	15	16½
S W Ark 5s, 1937-57	69	74
Va-Carolina 3s, 1941-38	99	100½
Virginian 5s, 1935-55	99½	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
22	American Railways debs 4½s, 1963	40	..
	Central Gas & E 5½s, 46	71	74
	Columbus El Pr 6s, 1947	103	..
	El Paso Elec 5s, 1950	103	103¾
	Gas & El Bergen 5s, '49	119	..
	Hudson Co Gas 5s, 1949	121	..
4	†Insull Ut 6s, '40, "P C"	6¾	7¼
	Jersey Cy, Hob & P 4s '49	50	53
	†Mountain Sta Pr 5s, 1938	85	88
	†Mount Sta Pr 1st 6s, '38	87	90
	Newark Cons Gas 5s, '48	119	..
	Paterson Rwy 5s, 1944	80	..
22	Phila & Garretsford 5s'55	42	..
	Puget Sd P & L 5½s, '49	75	76

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
	So Jersey G & E 5s, 1953	121	..
	Un Elec of N J 4s, 1949	114½	..
63	United Rwys (St Louis) actuals 4s	19	20
63	United Rwys (St Louis) c/d 4s	18	19

†Traded flat.

CHICAGO TRACTION BONDS

Key.		Bid.	Offer.
4	†Calumet & So Chi 1st 5s, 1927	45	50
4	†Chicago City Rwy 1st 5s, 1927	39½	41
4	†Chicago City&Conn 5s,'27	5½	6¼
4	†Chicago Rwy 1st 5s, 1927	40½	42
4	†Chicago Rwy "A" 5s,'27	7¾	8½
4	†Chicago Rwy "B" 5s, '27	3½	4¼

†Traded flat.

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
	American Tobacco 4s,'51	107	..
	American Wire Fabric 7s, 1942	90	95
	Bear Mtn-Hudson River Bridge 7s, 1953	101	..
	Chicago Stockyards 5s'61	93	..
	†Deep Rock Oil 7s, 1937, c/d	75	76¾
	†Haytian Corp 8s, 1938	10	12
	Hoboken Ferry 5s, 1946	35	45
22	Natl Food Products with trimmings 6s, 1944	23	..
	New York Hoboken 5s, '46	30	40
	New York Shipb 5s, 1946	86	..
	Scovill Mfg 5½s, 1945	107	108½
	Toledo T R R 4½s, 1957	105	..
	With'bee Sherman 6s, 63	42	45
22	Woodlawn Farm Dairy 6½s, 1944	87½	..
	Woodward Iron 1st 5s,'62	101	..
	Woodward Iron 2d 5s, '62	95½	100

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
	Broadway Barclay 2s, '56	22¾	24¾
	Broadway Mot 4s-6s, 1948	62¾	64¾
	Chanin Building 4s, 1945	54¾	58½
	Equitable Off Bldg 5s, '52	47	49
	500 Fifth Ave stpd 4s, '49	28	32
	50 Broadway, Inc., 3s, '46	22	25
	42 Broadway 1st 6s, 1939	60	..
	40 Wall St 1st 6s, 1958	42	44
	†Fox The & Off 6½s, 1941	4⅜	5⅝
	Fuller Bldg deb 6s, 1944	32	36
	Fuller Buildg 1st 2½s, 4s, 1949, w s	37	39
	Graybar Bld 1st l h 5s,'46	63	..
	Harriman Bldg 1st 6s, '51	30	32
	Hotel St George 4s, 1950	44⅝	46⅛
4	†Hotel Sherman (Chicago) 5s, w s	18¾	19¾
	Lefcourt Manhat 4s-5s,'48	55½	60
	Lincoln Bldg inc 5½s, '63	64½	66
	Loew's Th & R 1st 6s, '47	93	94½
	Metro Playhouse 5s, 1945	61⅞	63⅝
	N Y Ath Club 1st 2s, '55, st & reg	24⅝	26⅛
	N Y Title & Mtge 5½s, Ser B K	48¾	50¾
	N Y Title & Mtge 5½s, Ser F 1	48	50
	N Y Title & Mtge 5½s, Ser C 2	32¼	34¼
	NY Title & Mtg 5½s,SerQ	38	40
	†165 Bway 1st 5½s, '51	47½	49¼
	†Realty Asso 5s, 1943	44	47
	Roxy Theatre 1st 4s, 1957	50½	52½
	Savoy-Plaza 3s, '56, w s	28	30
	Sherneth deb 3s-5¾s, '56, w s	20½	22½
	61 Broadway 1st 3½s-5s, 1950, w s	38¾	40½
4	†Stevens Hotel (Chicago) 5s, w s	23¼	24¼
	Textile Building 1st 3s-5s, 1958, w s	37¼	39¼
	2 Park Ave Bldg 1st4s,'46	54¼	..
	Wall & Beaver St 1st 4½s, 1951, w s	20½	22

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

Key.		Bid.	Offer.
	First National	39⅝	42⅛
	Merchants National	342	357
	National Rockland	55	59
	National Shawmut	22⅞	24⅞
	State Street Trust	258	273
	U S Trust	11¾	13¾
	U S Trust pf	15¼	17¼
	Webster & Atlas	37	42

CHICAGO:

Key.		Bid.	Offer.
	Am Nat Bank Tr	171	181
	Cont'l Ill Bank & Tr	74	76
	First National	224	229
	Harris Trust & Sav	285	305
	Northern Trust	515	535

MILWAUKEE, WIS.:

Key.		Bid.	Offer.
65	Marine Nat Exchange Bk	34½	37
65	Marshall & Ilsley Bank	17½	19½

NEW YORK CITY:

Key.		Bid.	Offer.
	Bank America NTS	47½	49½
	Banca Commer Italiana	90	102
	Bankers Trust	46½	48½
	Bank of Manhattan Co	17½	19
	Bank of Yorktown	40	48
	Bank of N Y & Trust	362	370
	Bronx Trust	5	6½
	Brooklyn Trust	79	84
	Central Hanover Bk & Tr	86½	89½
	Chase National	33	35
	Chemical Bank & Trust	40½	42½
	City	27½	29
	Clinton Trust	55	60
	Colonial Trust	11	14
	Commercial National	133	139
	Continental Trust	13	14½
	Corn Exchange Bk Tr	51½	52½
	Empire Trust Co	16½	17½

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Fifth Avenue National	695	725
	First National	1,690	1,730
	Fulton Trust	190	205
	Guaranty Trust	236	241
	Irving Trust	10¾	11¾
	Kings County Trust	1,550	1,590
	Lawyers Trust	28	32
	Manufacturers	40	42
	Manufacturers cum pf	50	52
	Merchants National	97	103
	National Bronx	35	40
	National Safety	12½	14½
	New York Trust	92½	95½
	Penn Exchange	9	11
	Public National	27¼	28¾
	Sterling National	23½	25½
	Title Guarantee	5¼	6¼
	Trade	16	19
	Underwriters Trust	80	90
	United States Trust	1,465	1,515

NEWARK:

Key.		Bid.	Offer.
	Federal	8½	10
	Fidelity Union	26	27
	Lincoln National	14	18
	Mer Newark	22	24
	Nat Newark Essex	60	65
	Nat State Bank	500	525
	United States	18	21
	West Side	13	16

PHILADELPHIA:

Key.		Bid.	Offer.
	Central Penn National	28½	32½
	City National	14½	18½
	Corn Exchange	41½	45½
	Fidelity Philadelphia	280	300
	Finance of Pennsylvania	168	178
	First National	255	275
	Frankford	45	50
	Germantown	15	18
	Girard	62½	67½
	Industrial	8	11
	Integrity	2½	4
	Land Title B & T	2½	4
	Market Street Natl	265	285
	Nat Bank Germantown	40	44
	Ninth Bank & Trust	9	12
	North Philadelphia	85	95
	Northern	500	530
	Pennsylvania Company	28½	32½
	Philadelphia	99½	104½
	Provident	380	400
	R E Trust	36	42
	Second National	8	11
	Tradesmen's	132	142

ST. LOUIS:

Key.		Bid.	Offer.
	Boatmen's National	27¼	28¼
	First National	33¼	33¾
	Industrial Bank & Tr	65	67
	Manufacturers Bank & Tr	16	19
	Mercantile Com Bk & Tr	113	116
	Merc Com Nat Bk ben cfs	4⅛	4½
	Mississippi Valley Trust	26½	27½
	Mutual Bank & Trust	88	92
	Northwestern Trust	100	110
	St Louis Union Trust	42½	44
	Tower Grove Bank & Tr	27	35
	United Bank & Tr	58	64

INSURANCE STOCKS

Key.		Bid.	Offer.
	Aetna Casualty & Surety	92	96
59	Aetna Fire	45½	46½
59	Aetna Life	25	26
	Agricultural	76	79
	American Alliance	22¼	23¾
	American Equitable	24¾	26¼
	American Home	7	8½
	American Insurance	12⅜	13⅞
	American Reinsurance	35½	37½
	American Reserve	25¾	27¼
	American Surety	43½	45½
	Automobile	31¼	33¼
	Baltimore Amer	6¼	7¼
	Bankers & Shippers	84	87½
	Boston	575	593
	Camden Fire	19¼	21¼
	Carolina	22½	24
	City of New York	17¾	19¼
	Conn General Life	27¼	28¾
	Continental Casualty	28½	30½
	Eagle Fire	2⅝	3⅝
	Employers Reinsurance	42½	44½
	Excess	5¾	6¾
	Federal	42	44
	Fidelity & Deposit	104	109
	Fire Assoc of Phila	57¼	59¼
	Firemen's Fund	82	85½
	Firemen's Newark	9⅜	10⅝
	Franklin	26½	27¾
	General Reinsurance	35½	37½
	Georgia Home	20	22
	Gibraltar F & M	20¾	21¾
	Glens Falls	41½	43½
	Globe & Republic	13¾	15¼
	Globe & Rutgers	26¼	28½
	Great American	25½	27
	Great Amer Indemnity	8½	9½
	Halifax Fire	22¼	23¾
	Hanover	32¾	34¾
59	Hartford Fire	76½	77½
	Hartford Steam Boiler	52	54
	Home	28¾	30¼
	Home Fire Sec	2⅝	3⅞
	Homestead Fire	16	17½
	Import & Export	7½	8½
	Insurance Co of N A	62	64
	Knickerbocker	11¾	13¼
	Lincoln Fire	2	2⅝
	Maryland Casualty	3⅜	4¼
	Massachusetts Bd & Ins	48	51
	Merch'ts & Manufacturers	8¾	9¾
	Merchants (Prov.)	4	6
	Merchants Fire	43	46½
	National Casualty	18½	20⅜
	National Fire	62	64
	National Liberty	7⅜	8⅜
	National Union Fire	119	125
	New Amsterdam Casualty	10	11¼
	New Brunswick	29	30½
	New Hampshire	42½	44½
	New Jersey	39½	42½

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	New York Fire	15¾	17¼
	North River	26½	28
	Northern	85	89
65	Northwestern National	116½	120
65	Old Line Life	10	12
	Pacific Fire	108	112
59	Phoenix Fire Insur Co	78½	79½
	Preferred Accident Ins	16	18¼
	Prov. Wash	33¼	35¼
	Reinsurance Corp	6¾	8½
	Republic of Dallas	23½	25
	Revere (Paul)	22¼	23¾
	Rhode Island	5	7
	Rossia	5	6
	St Paul Fire & Marine	200	208
	Seaboard F & Marine	6½	8½
	Seaboard Surety	23	25
	Security Insurance	33½	35
	Springfield Fire & Mar	122	125
	Stuyvesant	3¾	4½
	Sun Life of Canada	490	540
59	Travelers Insurance Co	460	465
	U S Fidelity & Guaranty	14	15¼
	U S Fire	51½	53½
	U S Guaranty	49½	53½
	Westchester Fire	32¾	34¾

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Key.		Bid.	Offer.
	Assoc Nat Shares	5½	6¼
	Asso Std Oilstocks Shs A	5¾	6½
	Corporate Trust AA(mod)	2.69	..
	Corp Trust AA ac md	2.69	..
	Deposited Bank N Y A	1.51	..
	Deposited Ins Shs A	3.01	..
	Deposited Ins Shs B	2.71	..
	Diversified Trust C	3.65	..
	Diversified Trust D	5.60	6.25
	Fundamental Tr Shares	4.83	5.50
	Independence Trust Shrs	2.50	..
	Nation-Wide Securities B	3.19	3.29
	No Am Bond T ctfs	52¼	..
	No Am Tr Shrs 1956	2.59	..
	No Am Tr Shrs 1955	2.63	..
	Premier Shares	3¾	3⅝
	Primary Trust Shares	2.00	2.35
	Super Corp Am C D	5.82	..
	Super Corp Am AA BB	2.12	..
	Trust Std Investment C	2.42	..
	Trust Std Investment D	2.37	..
	Trustee St Oil B	5.97	..
	United N Y Banks	1¾	..
	Uselps A	13⅝	14½
	Uselps B	1.77	1.87

Management

Key.		Bid.	Offer.
	Administered Fd second	12.36	13.15
	Affiliated Fund	3.92	4.32
	American Genl Eq	.56	.64
	Amerex Holding Corp	19½	21
	Amer Business Shs	3.43	3.78
	Boston Fund	15.99	17.10
	British Type Inv	.28	.43
	Broad St Inv Co Inc	24.32	26.01
	Bullock Fund	14½	15½
	Canadian Fund	3.85	4.20
	Century Shares	22.83	24.55
	Chartered Investors	4⅛	5
	Chartered Investors pf	73	79
	Commodity Corp cap	†10.14	11.09
	Commonwealth Invest	3.46	3.70
	Dividend Shares	1.27	1.38
	Equity Corp Del pf	28	31
	Fidelity Fund	19.22	20.69
	Fiscal Fund (Banks)	2.46	2.72
	Fiscal Fund (Insurance)	3.35	3.73
	Foreign Bonds Assoc	6.96	7.55
	Fundamental Investors	17.10	18.45
	General Capital Corp	30.51	32.81
	General Investors	4.82	5.24
	Incorporated Investors	17.35	18.66
	Institutional Securities:		
	Bank Group	1.09	1.21
	Insurance Group	1.32	1.46
	Investors Fund C	10.50	11.19
	Maryland Fund	5.58	6.12
	Massachusetts Investors	20.86	22.13
	Mutual Inv Fund	11.34	12.40
	National Investors (Md)	5.52	5.88
	Nat Wide Voting Shrs	1.34	1.46
	New England Fund	12.94	13.91
	Oceanic Ins ctfs	3¼	4¼
	Petrol & Trading Corp	15	18
	Quarterly Income	10.70	11.72
	Republic Invest Fund	.30	.33
	Selected Am Shares	9.35	10.19
	Spencer Trask Fund	15.13	15.93
	State Street Invest	†73.67	....
	Supervised Shares	9.89	10.75
	Trusteed Indus Shs	.95	1.06
	Wellington Fund	13.15	14.49
65	Wisconsin Inv Co com (xd 10c)	2.30	2.60
	World Inv Tr	3.90	4.24

†Liquidating value.

GUARANTEED R. R. STOCKS

Key.		Bid.	Offer.
	Alabama & Vicksburg	57	63
	Albany & Susquehanna	94	99
	Alleghany Western	35	39
	Beech Creek	28	32
	Boston & Albany	77	80
	Boston & Prov	22	27
	Car, Clinch & Ohio	70	74
	C, C, C&St L pf	55	62
	Cleveland & Pittsburgh	66	69
	Lackawanna R R (N J)	45	49
	Michigan Central	500	..
	Morris & Essex	31½	34
	N Y, L & W	55	59
	Northern Cent	79	82
	Oswego & Syracuse	35	40
	Pitts, Bessemer & L Erie	37½	40
	Pitts Ft W & Chi pf	154	158
	Rensselaer & Saratoga	51	55
	St Louis Br 1st pf	118	123
	Tunnel R R St Louis	117	122
	Un N J R R Canal	214	220
	Utica Chenango Susq	43	48
	Valley	55	..
	Warren	26	..

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	65	66
22	American States Util pf	12¾	13¼
	Arkansas Pr & Lt pf	75	76¾
	Atlantic City Elec pf	106½	110
	Birmingham Elec 7% pf	63½	65¼
	Buffalo, Niagara & E pf	21½	22¼
	Carolina Pr & Lt pf	78½	81
	Central Maine Pwr $6 pf	61¾	64¼
	Central Maine Pwr 7% pf	70	72½
	Central Power & Lt pf	79	81
	Consolidated Traction	38	42
	Dallas Power & Lt 7% pf	114	116
	Derby Gas & Elec pf	31	34
	Essex & Hudson Gas	190	..
	Gas & Elec of Bergen	127	..
22	Gen Wat G & El $3 pf	30½	31
	Hudson Co Gas	190	..
	Idaho Power pf	110	112
22	International Util Corp $3.50 pf	28½	30
	Jamaica Water Sup pf	53	55½
	Jersey Cent P & L 7% pf	81	83
	Kansas Gas & El 7% pf	106	108
	Kings Co Lighting 7% pf	36	39
	Long Island Lt pf A	35	37
65	Mil E R & L 6% pf (1921)	91½	94
	Mississippi River Pow pf	108	110
	Nebraska Power 7% pf	107¾	109¾
	Newark Consolidated Gas	127	..
	New England Pub Serv pr lien $6 pf	28	30
	New England Pub Serv pr ln $7 pf	31½	33
	New Orleans Pub Serv pf	80½	82¼
	Northern States Power pf	52	54½
	Ohio Pub Serv 6% pf	94¾	96¼
	Ohio Pub Serv 7% pf	103½	105½
22	Ohio Water Service "A" com	23	..
	Okla Gas & Elec pf	100	102½
	Pac Power & Lt pf	63½	65½
	Penn Power & Lt pf	92¾	93⅜
	Plainfield Union Water	80	83
	Rochester Gas & Elec 6% pf C	94¼	95¼
	Sioux City Gas & Elec pf	88	90
	So Calif Edison pf B	26½	28
	So Jersey Gas & Elec	190	195
	Tenn Elec Power 7% pf	59	61
	Tenn Elec Power 6% pf	55	57
	Texas Power & Lt pf	94¼	96¼
	Toledo Edison 7% pf	104	106
4	Union Traction (Phila)	2¾	3¼
	United Gas & El (Conn) pf	67	69
	Utah Pr & Lt pf	40⅝	42⅛
	Virginian Rwy	127	135
65	Wisconsin Tele 7% pf	115½	117½

INDUSTRIAL & MISC. STOCKS

Key.		Bid.	Offer.
	Allendale Corp	4	6
	Allendale Corp pf	13	16
	Am Cyanamid cv pf	11¼	11¾
59	American Hardware	26	27
	American Maize	16	18
	American Mfg pf	55	65
	Andian National	40¼	42¼
	Argo Oil	4¾	5¼
	Art Metal Construction	20	21½
	Belmont Radio	4⅛	5⅛
59	Colts Patent Firearms	57½	58½
	Columbia Baking	6	8
	Columbia Bak 7% cum pf	13	15
	Crowell Publishing	32¾	34¾
	Crowell Publishing pf	109	..
	Dentists Supply	58	61
	Diamond Shoe pf	99	105
	Dictaphone Co	31¼	35¼
	Dixon (J) Crucible	34½	39
	Douglas Shoe cv pf	3¼	4¼
	Draper Corp	60½	63½
	East Sugar Assoc pf	18	19½
	Fishman (M H) Stores	7½	9½
	Foundation Co	2½	3½
	Follansbee Bros pf	10	12
	Garlock Pkg	33	35
	Good Humor	6½	7½
	Graton & Knight	5½	7½
	Graton & Knight 7% pf	46¾	50
	Great Northern Paper	28½	31
	Hearst Consol Pub pf	5¾	6¾
	King Seeley	7¼	8
65	Koehring Co com (new)	6½	7½
	Kress (S H) pf	11⅛	12
59	Landers Frary & Clark	26	27
	Lawrence Portland Cem't	16	18
65	Line Material com (new)	13½	14½
	Lord & Taylor 1st pf	100	..
	Lord & Taylor 2d pf	100	..
	Macfadden Pub	3¼	4⅝
	Macfadden Pub pf	33¾	37¾
	Merck & Co	22½	24½
	Merck & Co 6% pf	113	..
	Mock Judson & Voehringer pf	80	90
	National Casket	44	47
	National Casket pf	107	..
	Norwich Pharmacal	34¼	36¾
65	Nunn-Bush Shoe common	11	13
	Ohio Leather	11	13
22	Phila Dairy Products com	3	3½
	Reeves (D) pf	98	..
	Remington Arms	3	4
	Savannah Sugar	29	32
59	Scovill Mfg	22½	23½
	Singer Manufacturing	245	250
	Skenandoa Rayon	7	8½
	Standard Screw	27	..
	Sylvania Industrial	13	14¼
	Taylor Wharton Ir & Stl	8¾	9¾
	Time, Inc	124	128
59	Torrington Co	25	26
	Trico Products	30¼	32¼
	United Artists Th Cir	1½	2¼
	United Cigar-Whelan pf	28	30
	Un Merchants & Mfrs	8	9
	Warren (Northam) cv pf	41	..
	West Dairies vtc	1⅛	2⅛
	West Dairies cum pf	16½	18¼
	West Michigan Steel	7	8½
	W Va Pulp & Paper	15½	17½
	W Va Pulp & Paper pf	91¾	95¼
	White Rock Min Spgs pf	77	..
	Wickwire Spencer Steel	7¾	8¾
	Willcox & Gibbs	11	14
	York Ice Machinery	12¼	13¼
	York Ice Machinery pf	58	61
	Young (J S)	75	85
	Young (J S) pf	122	..

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. **OW—Offerings Wanted. BW—Bids Wanted.**

1—Carl Marks & Co., Inc., 50 Broad St., N. Y.; Phone HAnover 2-0050, A.T.T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6694, A.T.T. Tel. CGO 1124.

4—Gerstenberg & Co., Room 1207, 141 W. Jackson Blvd., Chicago. Phone Wabash 1448; A.T.T. CGO 1371.

5—L. G. Beaubien & Co., Ltd., 84 Notre Dame St., West, Montreal, Canada. Phone PLateau 2171. Branches: Toronto, Quebec, Three Rivers, Ottawa, Paris, Brussels.

22—Burr & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5505; New York, BArclay 7-1638.

59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; New York, CAnal 6-1255; A.T.T. Tel. HFD 564.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks July 13, 1938.	July 6, 1938.	July 14, 1937.	N. Y. Federal Res. Bank July 13, 1938.	July 6, 1938.	July 14, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	$10,634,922	$10,634,927	$8,835,407	$4,458,423	$4,397,244	$3,349,414
Redemption fund—Federal Reserve notes	9,884	9,884	9,549	1,854	1,854	1,270
Other cash	401,129	374,414	307,824	108,833	97,137	82,254
Total reserves	$11,045,935	$11,019,225	$9,152,780	$4,569,110	$4,496,235	$3,432,938
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,005	4,704	11,718	2,433	2,252	6,809
Other bills discounted	3,261	3,254	3,328	440	473	1,762
Total bills discounted	$9,266	$7,958	$15,046	$2,873	$2,725	$8,571
Bills bought in open market	540	537	3,596	213	210	1,339
Industrial advances	16,274	16,361	21,759	4,198	4,256	5,885
U. S. Government securities:						
Bonds	744,105	744,105	732,508	226,407	226,407	210,233
Treasury notes	1,174,105	1,165,105	1,165,713	357,242	354,504	334,566
Treasury bills	645,805	654,805	627,969	196,498	199,236	180,230
Total U. S. Government securities	$2,564,015	$2,564,015	$2,526,190	$780,147	$780,147	$725,029
Total bills and securities	$2,590,095	$2,588,871	$2,566,591	$787,431	$787,338	$740,824
Due from foreign banks	180	183	219	66	69	82
Federal Reserve notes of other banks	25,552	20,252	26,890	5,426	3,023	6,442
Uncollected items	644,090	585,567	759,714	160,892	143,427	189,228
Bank premises	44,578	44,577	45,601	9,874	9,874	10,053
All other assets	46,077	44,837	42,945	13,888	13,467	12,416
Total assets	$14,396,457	$14,303,512	$12,594,740	$5,546,687	$5,453,433	$4,391,983
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,134,161	$4,174,869	$4,213,898	$899,523	$913,591	$927,059
Deposits:						
Member bank—reserve account	8,273,069	8,073,675	6,927,951	3,921,663	3,783,408	3,026,785
United States Treasurer—general account	627,928	770,193	90,232	211,032	272,215	31,272
Foreign bank	128,957	134,865	159,009	46,691	48,395	58,418
Other deposits	242,816	227,997	115,621	191,680	177,994	49,000
Total deposits	$9,272,770	$9,206,730	$7,292,813	$4,371,066	$4,282,012	$3,165,475
Deferred availability items	638,000	571,624	741,434	154,970	136,874	179,064
Capital paid in	133,706	133,667	132,459	50,956	50,955	51,223
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,845	32,846	35,906	8,210	8,210	9,117
All other liabilities	9,553	8,354	4,886	2,275	2,104	827
Total liabilities	$14,396,457	$14,303,512	$12,594,740	$5,546,687	$5,453,433	$4,391,983
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.4%	82.3%	79.5%	86.7%	86.5%	83.9%
Contingent liability on bills purchased for foreign correspondents	$1,097,000	$1,368,000	$4,150,000	$394,000	$491,000	$1,470,000
Commitments to make industrial advances	13,500,000	13,468,000	16,171,000	3,955,000	3,957,000	5,527,000

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting. Jy. 13, 1938.	Jy. 6, 1938.	Jy. 14, 1937.	Chicago. Jy. 13, 1938.	Jy. 6, 1938.	Jy. 14, 1937.	N. Y. City. Jy. 13, 1938.	Jy. 6, 1938.	Jy. 14, 1937.
LOANS—									
Business*	3,885	3,880	4,407	339	335	444	1,464	1,463	1,758
Open market	335	335	463	16	16	28	132	130	162
Stock Market:									
Brokers	638	661	1,356	29	25	48	496	537	1,147
Other	578	577	707	68	67	78	193	195	274
Total	1,551	1,238	2,063	97	92	126	689	732	1,421
Real estate	1,159	1,157	1,161	12	12	14	119	118	134
Banks	118	120	106	...	1	2	93	92	66
Other	1,518	1,522	1,514	55	55	60	435	433	418
Total loans	8,231	8,252	9,714	519	511	674	2,932	2,968	3,959
INVESTMENTS—									
Govt. bonds	7,730	7,731	8,258	869	859	919	2,837	2,844	2,968
Govt. guaranteed	1,505	1,495	1,150	120	123	95	687	684	427
Other securities	3,002	2,998	3,041	307	304	291	993	998	971
Total invest.	12,237	12,224	12,449	1,296	1,286	1,305	4,517	4,526	4,366
TOTAL LOANS AND INVESTMENTS	20,468	20,476	22,163	1,815	1,797	1,979	7,449	7,494	8,325
Res. with F. R. Bk.	6,737	6,577	5,352	943	945	595	3,412	3,277	2,514
Cash in vault	415	403	325	35	36	30	52	53	55
Bal. with domes. bks.	2,462	2,428	1,801	203	209	152	77	72	68
Other assets—net	...	...	...	50	49	61	478	482	460
Demand deposits, adjusted	14,994	14,801	15,031	1,527	1,517	1,511	6,206	6,115	6,061
Time deposits	5,209	5,229	5,250	464	465	454	649	655	741
Government deposits	455	463	451	77	81	34	109	110	235
Interbank deposits:									
Domestic banks	5,922	5,963	5,105	708	703	553	2,456	2,435	1,927
Foreign banks	312	318	628	7	7	7	274	279	583
Borrowings	7	...	7	...	...	...	...	...	...
Other liabilities	...	...	...	17	17	19	294	308	401
Capital account	...	...	...	246	246	239	1,480	1,476	1,474

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No of Centers Included.	Week Ended July 6, 1938.	June 29, 1938.	July 7, 1937.
1—Boston	17	$450,776	$432,131	$489,751
2—New York	15	3,802,145	3,647,180	4,622,511
3—Philadelphia	18	465,045	398,827	458,151
4—Cleveland	25	491,706	417,976	588,127
5—Richmond	24	286,808	249,489	319,358
6—Atlanta	26	221,453	189,413	225,366
7—Chicago	41	1,062,332	1,011,673	1,178,412
8—St. Louis	16	212,353	202,594	240,893
9—Minneapolis	17	139,240	129,358	158,053
10—Kansas City	28	253,096	232,685	300,014
11—Dallas	18	176,222	170,870	186,036
12—San Francisco	29	623,578	573,752	649,454
Total	274	$8,184,754	$7,655,948	$9,416,126
New York City	1	3,472,921	3,271,718	4,292,450
Total outside New York City	273	$4,711,833	$4,384,230	$5,123,676

MONEY RATES IN NEW YORK CITY

1938.	‡Call Loans. High.	Low.	§Daily Av.	Time Loans. 60-90 Days. High.	Low.	Daily Av.	4-6 Mos. High.	Low.	Daily Av.	Prime Com. Paper. 4-6 Mos. High.	Low.	Daily Av.	Bankers' Acceptances. ¶90 Days. High.	Low.	Daily Av.
Apr. 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 7	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 14	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 21	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 28	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
June 4	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
June 11	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
June 18	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
June 25	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
July 2	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
July 9	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Pres. Rate.	Date Established.	Prev. Rate.
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Phila.	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Fran.	1½	Sept. 3, 1937	2
England	2	June 30, 1932	2½
France	2½	May 12, 1938	3
Germany	4	Sept. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	3	May 30, 1938	4
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	July 13, 1938.	Net Chg. Since July 6, 1938.	July 14, 1937.
Bills discounted	9	+ 1	− 6
Bills bought	1	..	− 3
U. S. Government securities	2,564	..	+ 38
Industrial advances (not including 14,000,000 commitments—July 13)	16	..	− 6
Other Reserve Bank credit	6	− 8	− 12
Total Reserve Bank credit	2,596	− 7	+ 11
Gold stock	12,979	+ 12	+ 556
Treasury currency	2,716	+ 1	+ 165
Member bank reserve balances	8,273	+199	+1,345
Money in circulation	6,444	− 70	− 13
Treasury cash	2,315	+ 12	−1,235
Treasury deposits with F.R. banks	628	−142	+ 528
Nonmember deposits and other F. R. accounts	633	+ 9	+ 100

Excess reserves of member banks on July 13 were estimated to be approximately $3,150,000,000, an increase of $160,000,000 for the week.

GOLD MOVEMENT

Week ended July 13, 1938.

Imports:	
From Japan	$5,159,000
From Australia	2,330,000
From India	492,000
Total	$7,981,000

Condition of Federal Reserve Banks

At Close of Business July 13, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$672,280	$354	$196,203	$356,751	$455,191
New York	4,569,110	2,873	780,147	899,523	3,921,663
Philadelphia	517,234	1,298	230,771	302,016	385,450
Cleveland	722,849	503	240,262	408,027	474,934
Richmond	322,167	973	127,224	189,969	211,445
Atlanta	249,818	794	111,196	140,499	164,781
Chicago	2,184,261	1,161	278,831	960,644	1,353,990
St. Louis	330,259	80	114,411	172,930	234,954
Minneapolis	234,826	149	73,430	132,915	125,022
Kansas City	297,820	202	118,631	163,038	227,332
Dallas	211,271	307	84,963	75,996	170,153
San Francisco	734,034	572	207,946	331,853	548,154

Reichsbank

(Thousands of Reichsmarks)

	*July 8, 1938.	†June 30, 1938.	†June 23, 1938.	†June 15, 1938.	†July 7, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	69,888
Reserve in foreign currencies	5,825	5,663	5,918	5,553	5,682
Bills of exchange and checks	5,838,784	6,136,237	5,197,344	5,382,907	4,954,062
Silver and other coin	‡	160,731	254,231	227,880	175,326
Advances	43,006	71,338	57,823	64,722	37,591
Investments	547,336	546,940	546,019	545,244	104,208
Other assets	‡	1,461,024	1,539,483	1,469,756	1,005,653
Notes in circulation	6,195,000	6,439,974	5,724,290	5,845,036	4,793,340
Other maturing obligations	970,001	1,119,282	1,029,534	1,009,915	697,663
Other liabilities	‡	267,618	260,705	252,208	221,880
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands)

	June29, 1938.	June22, 1938.	June30, 1937.
Circulation	£485,184	£483,272	£488,444
Public dep.	10,537	21,656	10,785
Private dep.	161,613	140,820	140,533
Bankers' acc.	125,476	105,513	180,758
Other acc'nts	36,137	35,307	40,155
Govt. secur.	119,491	110,176	140,603
Other secur.	28,410	26,127	29,959
Disc. & adv.	7,344	5,500	6,279
Securities	21,066	20,627	23,680
Reserves	42,171	44,053	38,876
Bullion	327,355	327,325	327,320
Prop. res. to liabilities	24.4%	27.1%	20.3%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	June24, 1938.	June17, 1938.	June25, 1937.
Gold	55,808	55,808	54,859
For'gn balances	784	783	...
Bills on France	6,714	6,102	...
Wheat Off. bills	315	315	...
Neg. bills b'ght.	278	295	...
Adv. ag'nst sec.	3,454	3,520	4,012
30-day advances	304	672	776
Temp. adv. to State	40,133	40,133	21,379
Circulation	99,191	99,413	75,985
Total cr. curr. accounts	18,503	18,305	17,919
Treasury	572	622	47
Sinking fund	2,660	2,635	2,161
Private	15,203	14,965	15,611
Total sight liab.	117,695	117,719	103,904
Ratio	47.42%	47.41%	52.80%
Bank rate	2½%	2½%	6%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	July 13, 1938.	July 6, 1938.	July 14, 1937.
Gold	181,590	181,214	181,499
Res. in U. S. & sterl. fds.	23,351	29,677	18,881
Silver	....	....	2,484
Total res.	204,511	210,892	202,865
Govt. sec.	167,048	165,904	96,692
Other sec.	1,011	1,011	10,010
Total sec.	168,059	166,915	140,786
Other assets	5,094	7,266	3,823
Tot. assets	377,664	385,073	347,474
Liabilities:			
Circulation	156,874	156,533	136,176
Govt. dep.	12,613	22,076	13,749
Bank dep.	192,631	190,444	184,391
Other dep.	1,856	2,078	560
Total dep.	207,101	214,598	198,700
Other liab.	2,241	2,494	2,498
Total liab.	377,664	385,073	347,474
Res. to notes and dep.	56.18%	56.82%	60.59%

FOREIGN MONEY RATES

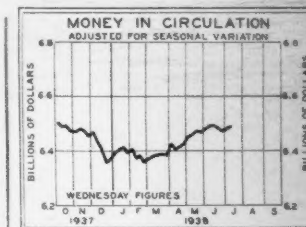
1937.	Unadjusted for Seasonal Var. London.	Berlin.	Paris.	Adjusted for Seasonal Var. London.	Berlin.	Paris.
May	.55	2.88	3.93	.56	2.91	3.97
June	.68	2.88	5.02	.71	2.91	5.54
July	.56	2.88	5.20	.57	2.85	5.69
Aug.	.55	2.88	4.11	.55	2.87	4.27
Sept.	.55	2.88	3.54	.56	2.83	3.65
Oct.	.55	2.88	3.62	.54	2.79	3.61
Nov.	.59	2.88	3.26	.58	2.83	3.17
Dec.	.75	2.88	3.00	.73	2.78	2.82
1938.						
Jan.	.54	2.88	3.00	.54	3.01	2.87
Feb.	.53	2.88	3.00	.52	3.01	2.90
Mar.	.53	2.88	3.01	.51	2.90	2.86
Apr.	.53	2.88	3.25	.53	2.91	3.16
May.	.53	2.88	..	.54	2.91	..

London: Bankers' acceptances, 3 months; Paris and Berlin: Private discount rate.

MONEY RATES IN NEW YORK CITY

1938.	Call Money Renewals.	High.	Low.	60-90 Day ‡Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
July 11	1	1	1	1¼	¾@1	7/16
July 12	1	1	1	1¼	¾@1	7/16
July 13	..	..	..	..	¾@1	7/16
July 14	1	1	1	1¼	¾@1	7/16
July 15	1	1	1	1¼	¾@1	7/16
July 16	..	..	..	..	¾@1	7/16

‡Best names. §Asked rates.



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	Money in Circulation. *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
July 13	6,491	6,444	12,979
July 6	6,481	6,514	12,967
June 29	6,479	6,428	12,962
June 22	6,489	6,402	12,957
June 15	6,497	6,420	12,950
June 8	6,496	6,437	12,940
June 1	6,482	6,469	12,918
May 25	6,470	6,393	12,905
May 18	6,477	6,402	12,892
May 11	6,461	6,396	12,880
May 4	6,453	6,407	12,870
Apr. 27	6,423	6,355	12,860
Apr. 20	6,414	6,361	12,841
Apr. 13	6,404	6,380	12,825
Apr. 6	6,423	6,394	12,803
Mar. 30	6,384	6,329	12,794
Mar. 23	6,387	6,325	12,781
Mar. 16	6,386	6,328	12,778
Mar. 9	6,383	6,334	12,768
Mar. 2	6,373	6,343	12,767
1937.			
July 14	6,509	6,457	12,423

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	England.	Switzerland.	Holland.	Belgium.
July 16	...	2,698	...	...	...
July 9	2,428	2,698	...	...	...
July 2	2,428	†2,697	...	1,008	...
June 25	2,428	†2,697	679	1,008	478
June 18	2,428	2,697	685	1,008	471
June 11	2,428	2,697	686	1,008	464
June 4	2,428	2,696	686	1,008	455
May 28	2,428	2,696	687	1,008	456
May 21	2,428	2,696	687	1,008	463
May 14	2,428	2,696	690	1,007	475
May 7	2,428	2,696	695	1,007	526
Apr. 30	2,428	2,696	697	1,007	529
Apr. 23	2,428	2,696	697	1,007	530
Apr. 16	2,428	2,696	698	1,000	532
Apr. 9	2,428	2,696	698	998	531
Apr. 2	2,428	2,696	698	998	531
Mar. 26	2,428	2,697	699	998	533
1937.					
July 17	2,425	2,697	...	...	...

†Revised.

SECURITY LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To Others.	Total
July 13	496	193	689
July 6	537	195	732
June 29	520	201	721
June 22	515	197	712
June 15	522	197	719
June 8	714	200	914
June 1	472	203	675
May 25	447	204	651
May 18	462	204	666
May 11	468	206	674
May 4	515	207	722
Apr. 27	516	204	720
Apr. 20	496	201	697
Apr. 13	440	199	639
Apr. 6	503	201	704
Mar. 30	542	205	747
Mar. 23	575	208	783
Mar. 16	603	215	818
Mar. 9	700	214	914
Mar. 2	608	215	823
Feb. 23	578	212	790
1937.			
July 13	1,147	274	1,421